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KIRKLAND & ELLIS INTERNATIONAL LLP

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Co-Counsel for Debtors and

Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BED BATH & BEYOND INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-13359 (VFP)

(Jointly Administered)

NOTICE OF AUCTION TRANSCRIPT

PLEASE TAKE NOTICE that on May 22, 2023 the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered the *Order (I) Establishing Procedures to Sell Certain Leases, (II) Approving the Sale of Certain Leases, and (III) Granting Related Relief*

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 650 Liberty Avenue, Union, New Jersey 07083.

[Docket No. 422] (the “Lease Sale Procedures Order”),² by which the Court, among other things, approved expedited procedures for the assumption and assignment of unexpired leases and granted related relief.

PLEASE TAKE FURTHER NOTICE that, on June 26, 2023, pursuant to the Lease Sale Procedures Order, the Debtors conducted the Phase 1 Lease Auction with respect to certain of the Lease Assets at the offices of Kirkland & Ellis, LLP, located at 601 Lexington Avenue, New York, New York, 10022. Attendees were permitted to attend in person or through Zoom.

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit A** is a copy of the transcript of the Auction.

Dated: July 18, 2023

/s/ Michael D. Sirota

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Debtors in Possession*

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Lease Sale Procedures Order or the Debtors’ Motion for Entry of an Order (I) Establishing Sales Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief [Docket No. 193], as applicable.

Exhibit A

Auction Transcript

Page 1

Auction - In Re: Bed Bath and Beyond Inc.

Case No. 23-13359

Docket No. 422

Moderated by Mike Matlat, A&G Realty Partners

Monday, June 26, 2023

10:11 a.m.

Via Zoom Videoconference

Kirkland & Ellis LLP

601 Lexington Avenue, Floor 50

New York, NY 10022

Reported by: Chanyri Figueroa Monsanto

JOB NO.: 5978965

A P P E A R A N C E S

List of Attendees:

Mike Matlat, A&G Realty

Emilio Amendola, A&G Realty

Todd Eyler, A&G Realty

Ross Fiedler, Kirkland & Ellis

Emily Geier, Kirkland & Ellis

Derek Hunter , Kirkland & Ellis

Michael Sloman, Kirkland & Ellis

Cole Schotz

Warren Usatine

David Bass

John Park

Holly Etlin, Chief Financial Officer and Chief

Restructuring Officer of the Debtors' Management Team

David Kastin, Chief Legal Officer of the Debtors'

Management Team

Mark Cohen, Western Direct Inc. (Western Carriers)

Phillip Lamberson, Counsel for DFW Lewisville Partners

David Folds

Savannah Lavender

Laurel Roglen, Ballard Spahr

Louis Solimine, Thompson Hine

Brian Glover on behalf of landlord Spencer Investment

Corporation

A P P E A R A N C E S (Cont'd)

Tony Napolitano, of Buchalter, counsel for the
landlords

Mark Giafof [ph]

Bob Lehane, Kite Realty Group

Michael Tavlora [ph]

Augustino Zammiello, Augustino, Fox Rothschild

Fox Rothschild, Augustino, Fox Rothschild

Robert LeHane, Kelley Drye & Warren

Ernst Bell

Andre Koleszar

Sarah Rosenfeld, representing Metlife Insurance
Company

Aaron Applebaum, DLA Piper, LLP, on behalf of
Ridgeport Limited Partnership.

Scott Fleischer, Barclay Damon

Dan Shocutt [ph] DTS Properties 2

David Folds from Baker Donaldson

Andrew Nazar, Greenwich Place Partners LLC and Boyd
Brothers

Thomas Richards with the landlord which is Clearview

Brendan Gage, Goulston & Storrs

Brian Richichi for NP Royal Ridge

Alan Sadgwy [ph] the landlord No. 266. That is

Eatontown, New Jersey

A P P E A R A N C E S (Cont'd)

Ben Willner, Middletown, New Jersey

Dan River

Richard Goldberg

Mr. Seedforth [ph], No. 319

Amrit Chase, representing landlord GRI Kaiser

James Levant, representing No. 432, Exton, PA

Rudy Radasevich, Homestead, PA

Brad Joseph, landlord CE Collierville LLC

Jeff Webb

Barry Roy

Patrick Warfield on behalf of the landlord

Thoroughbred Village Enlightenment, Cool Springs

Rachel Smiley on behalf of South Frisco Village, SC,
L.P.

Brad Shraiberg, Staff Two Creek Walk Village

Jeremy Sink, Kirton McConkie

Trey Buffington, Store 780 Woodbridge, New Jersey

Scott Milnamow, Raymour & Flanigan

Katie Mendolera, Havertys

William Casey, bidder on No. 194

Duke Sullivan representing PGA Tour Superstore

Todd Powers from Michael Stores

Laura Bukowski- Michael Stores

Kenneth Sarachan, Mad-Monk, LLC.

A P P E A R A N C E S (Cont'd)

1 Robert Helm, Ollie's
2 Lisa Solomon for DC USA operating Co
3 Andrew Garbutt, Barnes & Noble
4 Ryan Davis
5 Jim Rosso on behalf of Aldi
6 Tom Boyd
7 Sam Leung, A&M Property
8 Jake Witherspoon [ph]
9 Jason Fields, counsel to Micro Electronics
10 Ron Gold, Bloomingdale's and Macy's, Inc.
11 Barbra Parlin, Holland & Knight, LLP
12 Jeff Webb
13 Mr. Fibro, City Furtniture
14 Joe Dessalos [ph], Alto
15 Derek Baker for Reed Smith on behalf of Cherry Hill
16 Retail Partners, LLC.
17 Evan Portno, Ocean State Job Lot
18 Rich Springer, landlord IBT Highlands of Flower Mound
19 Kristian Eide, Scandanavian Designs
20 Chris Payne
21 Brian Earley, NPP Development, the Kraft Group
22 Sarah Cox, Shops at Summerlin
23 Tom Holmes, Wicked Pickle LLC
24 Scott Shuker
25

A P P E A R A N C E S (Cont'd)

Robert Holmes

Michael Fields, ITCA 192 LLC

Jay Lubetkin, Rabinowitz, Lubetkin & Tully

David Barnhart, Centre at Deane Hill, GP.

Sam Young, Vitamin Cottage Natural Food Markets

Scott Ciocco, Burlington

P R O C E E D I N G S

MR. FIEDLER: My name is Ross Fiedler. I'm an attorney with Kirkland & Ellis, counsel to the debtors in the Bed Bath and Beyond Chapter 11 Bankruptcy proceedings, which are currently pending in the United States Bankruptcy Court for the District of New Jersey. The Chapter 11 cases of Bed Bath and Beyond Inc. and its affiliated debtors are being jointly administered for procedural purposes under the caption, In Re: Bed Bath and Beyond Inc., and under the case No. 23-13359.

I'm here today either in the room or on the line with A&G Realty Partners, the debtors' real estate consultant and broker, represented by Emilio Amendola, Mike Matlat and Todd Eyler. Also, my colleagues from Kirkland & Ellis; Emily Geier, Derek Hunter and Michael Sloman. Cole Schotz, the debtors' co-counsel, represented by Warren Usatine, David Bass and John Park, and certain members of the debtors' management team; Holly Etlin, who is our chief financial officer and chief restructuring officer, as well as David Kastin, chief legal officer.

Today, we've scheduled this auction pursuant to the lease sale procedures that were approved by the Bankruptcy Court through the lease

1 sale procedures order entered on May 22, 2023, at
2 docket No. 422. This order has been further amended,
3 solely with respect to certain key dates and deadlines
4 throughout the course of the cases, including at
5 docket Nos. 456, 756, 905 and 964. The final notice
6 of extension was filed at docket No. 964, which set
7 today as the date of the auction for the phase 1 lease
8 sale process.

9 So today, we're going to hold an
10 auction for the lease assets that were set forth on
11 schedule 1 to the notice that was filed at docket No.
12 964, as well as any additional lease assets that have
13 been qualified since. One quick point about the Buy
14 Buy Baby leases, as we made clear in the notice filed
15 at docket number 964, the Baby leases will be going
16 forward today, but there is a separate auction
17 scheduled for Wednesday, in which all or substantially
18 all of Buy Buy Baby assets will also be auctioned off.

19 And so, one quick but important point
20 is any winning bid at this auction with respect to a
21 Buy Buy Baby lease, will be subject to an otherwise
22 higher or better offer at that enterprise auction on
23 June 28th. And so the debtors in consultation with
24 the consultation parties who are here today will make
25 a determination on which bid is ultimately the

1 successful bid.

2 We have a court reporter here today and
3 so all today's proceedings and all the bidding will be
4 recorded and considered to be on the record. And to
5 facilitate things for the Court reporter, I ask that
6 each designated spokesperson identify themselves
7 before they speak, even if they've spoken before, and
8 that only one person speak at a time, including only
9 one per person for each shop that's bidding.

10 A&G Realty Partners will be moderating
11 the auction, recognizing bidders and other comments,
12 and per these auction rules, the debtors reserve the
13 right to take a break or to cancel the auction if they
14 so choose.

15 I should note at the outset there's a
16 number of leases up for sale today. Some will be more
17 competitive and take longer than others with potential
18 downtime for those leases, and so we have breakout
19 rooms that we've allocated to qualified bidders. If
20 you have any questions on those, we're happy to answer
21 any logistical questions. We have a whole K&E team
22 here who's coordinating both the logistics of the
23 rooms and security if other folks are going to be
24 attending live.

25 One other point, we've shared the bids

1 that are being heard today with the consultation
2 parties in accordance with the lease sale procedures
3 order, including the creditors committee and the DIP
4 lenders, both of which are here today for the auction.
5 And given the tight timeline of this process, we've
6 been discussing these bids even as early as right
7 before the auction, and we hope to move forward in a
8 value maximizing path.

9 Before we do move forward, a couple
10 housekeeping items. We do want to confirm that any
11 party present in the room or joining us by Zoom has
12 not had communications with any other bidder with the
13 goal of either controlling the price for the assets
14 being auctioned or discouraging such other bidders'
15 participation in the auction. And each party's
16 qualified bid is a good faith bonafide offer and they
17 intend to consummate the proposed transaction if
18 selected either as the successful bidder or with
19 respect to the Baby assets as the initial winning
20 bidder.

21 I want to remind folks that it is a
22 federal crime to engage in collusive bidding or to
23 chill the bidding, and by signing in on the attendance
24 sheet today or joining via Zoom, you'll be deemed to
25 have agreed that you've not engaged in any collusion

1 related to this auction. Given the number of parties
2 we have, both in the room and on the line, I'll give
3 folks just a moment to respond if any of the foregoing
4 is not true.

5 Okay. As I mentioned previously, each
6 bidder will only have one designated spokesperson to
7 avoid confusion, multiple people, if they're speaking
8 at the same time and for the same party will just make
9 this process much more chaotic than it needs to be.

10 Only qualified bidders and their agents
11 will be allowed to participate in the bidding. I
12 believe we've already approved everyone here, but to
13 the extent we haven't, feel free to reach out to the
14 K&E team and the Cole Schotz team as we mentioned on
15 the notices that we've filed.

16 With that, I will turn the podium over
17 to Mike Matlat at A&G.

18 MR. MATLAT: Thank you, Ross. Am I on?

19 MR. FIEDLER: Yes.

20 MR. MATLAT: Thanks, Ross.

21 Hello, I am Mike Matlat, senior
22 managing director of A&G Realty Partners. A&G was
23 retained by the debtors as their real estate
24 consultants pursuant to a bankruptcy court order
25 entered on June 5, 2023, to among other things,

1 negotiate market and auction certain lease assets in
2 the Bed Bath and Beyond bankruptcy cases. The leases
3 for sale are located across the country. The auction
4 is to determine the highest and best offer for the
5 debtors' lease assets being auctioned off today.

6 A&G publicized the sale of the lease
7 assets by sending out a press release on May 9th, that
8 received 4400 views. We sent out a blast e-mail to
9 over 16,000 from the A&G database. We have been
10 contacted by over 268 prospects and have received bids
11 for more than 80 qualified bidders.

12 While we are not in a courtroom, please
13 conduct yourself as if you were in a courtroom.
14 Bidding will take place on a lease-by-lease basis as
15 follows; the current highest and best offer will be
16 announced as well as the suggested opening bid.

17 The baseline minimum bid will be
18 announced for each asset at the start of the auction.
19 You can always bid more if you want to send a message.
20 When bidding, speak clearly, stating your name and the
21 entity you are bidding on behalf of. As mentioned
22 earlier, each bidder should have only one
23 representative.

24 Everyone has had an opportunity to
25 review the bid procedures and as a result of you being

1 here as a qualified bidder, you are all bound by the
2 bid procedures. Does anyone have any questions about
3 the bid procedures?

4 Let the silence reflect there are no
5 questions.

6 As a reminder, the qualified bidder's
7 bid is binding and irrevocable unless and until the
8 debtors accept the higher bid for such asset and such
9 qualified bidder is not selected as the backup bidder.
10 The debtors may announce additional procedural rules
11 that are reasonably necessary or advisable under the
12 circumstances for conducting this auction, provided
13 such additional rules are not inconsistent with the
14 bidding procedures. The auction will take place in a
15 deliberate fashion.

16 Bidding for each asset may take place
17 over several rounds or as necessary. There are a lot
18 of locations, I think, we can get done in one. In
19 between rounds, the debtors and the consultation
20 parties will review bids as expeditiously as possible.
21 The debtors may call for a break at any time to
22 consider the status or allow groups to confer. Given
23 the many assets up for sale, we'll try to keep the
24 breaks to a minimum and we'll try and keep them short.
25 Please stay near this room if you're here or in one of

1 the break rooms so we can quickly bring everyone back
2 together. If you're on the phone, please stay near
3 your phone.

4 The auction is not over with respect to
5 one particular asset until I announce that it is over,
6 and I announce the successful and back up bidders.
7 Please do not leave until the end of the auction you
8 are involved in. Once any and all assets that you
9 have come to bid on are auctioned, you can obviously
10 feel free to leave, but we encourage qualified bidders
11 to stay as they may be interested in additional
12 properties.

13 The auction shall continue until there
14 is only one bid that the debtors determine in a
15 reasonable business judgment and in consultation with
16 the consultation parties, to be the highest or
17 otherwise best bid for such asset. After all
18 qualified bidders have been given a reasonable
19 opportunity to submit an overbid to the then
20 prevailing highest bid and no party does so, such bid
21 shall be declared the successful bid and such
22 qualified bidder the successful bidder.

23 At that point, the offer will be closed
24 as to that asset. The qualified bidder with the next
25 highest, or otherwise second-best qualified bid, also

1 known as the backup bidder, shall be required to serve
2 as a backup bidder. The debtors will announce the
3 backup bidder's identity and the qualified bid amount
4 at the same time the debtors announce the identity of
5 the successful bidder.

6 After the conclusion of the auction,
7 the debtors will file the post-auction notice with the
8 Court, notifying the Court and parties in interest of
9 the successful bid and backup bidder. The backup
10 bidder shall be required to keep its qualified bid
11 open and irrevocable for 30 days after the conclusion
12 of the auction. The backup bidder's deposit shall be
13 held in escrow until the closing of the transaction
14 with the applicable successful bidder. If a
15 successful bidder fails to consummate a successful
16 bid, the debtors may select the applicable backup
17 bidder as a successful bidder, and such backup bidder
18 shall be deemed a successful bidder for all purposes.

19 If the successful bidder fails to
20 consummate the purchase, the debtors will file a
21 supplemental notice seeking to approve the sale to the
22 backup bidder, if applicable, on an expedited notice
23 and hearing. Please remember the hearing to consider
24 the approval of the sale of certain of the assets to
25 the successful bidder will take place July 18, 2023,

1 at 2:30 p.m., prevailing Eastern time.

2 Are there any questions regarding, or
3 objections, to these auction procedures?

4 I now ask each party to confirm that it
5 understands the terms of this auction as set forth in
6 the bidding procedures and announced so far today. If
7 any party does not agree, please speak up now.

8 Okay, let the record reflect there were
9 no objections. All right, we're going to start out --
10 everybody wanted to know what the order was going to
11 be, so we're going to try and get you out of here as
12 quickly as possible if it's possible. We are going to
13 start out with the non-retail locations. There are
14 two of them that are on for today's auction. No. 650,
15 Secaucus, New Jersey. We have a high bid from Western
16 Carriers of 10,500,000. Are there any further bids on
17 Secaucus, New Jersey, number 650?

18 Western Carriers, are you here? Are
19 you on the phone?

20 MR. COHEN: I am, yes.

21 MR. MATLAT: Okay. Please state your
22 name.

23 MR. COHEN: Sure. I'm Mark Cohen. The
24 assignee/bidder is actually Western Direct Inc., to
25 clarify.

1 MR. MATLAT: Thank you. Do you wish to
2 increase your offer?

3 MR. COHEN: Not at this time, thanks.

4 MR. MATLAT: Okay. All right.

5 Well, we're going to close the auction
6 with respect to Secaucus, New Jersey, number 650. The
7 successful bidder is Western Carriers at \$10,500,000.

8 You can go, Mark.

9 MR. COHEN: Thanks.

10 MR. MATLAT: Next up is No. 677,
11 Lewisville, Texas. We have a high bid from Flexport
12 of \$500,000.

13 Do we have any further bids on number
14 677, Lewisville, Texas?

15 MR. LAMBERSON: This is Phillip
16 Lamberson. I'm counsel for DFW Lewisville Partners,
17 the landlord, and also a bidder. So we're not making
18 a higher bid, but we do reserve all of our rights
19 related to objection to the sale and the process. We
20 were only notified this was a phase one lease on
21 Friday afternoon, and it was only noticed as such on
22 Saturday night.

23 MR. MATLAT: Okay. All right. So
24 you're not bidding. So we're going to announce
25 Flexport as the \$500,000 successful bidder on No. 677,

1 Lewisville, Texas. And the auction is now closed with
2 respect to that property and the landlord can reserve
3 his rights and do whatever he wants to do. You guys
4 can leave, 677, Lewisville, Texas.

5 UNKNOWN SPEAKER: Thank you.

6 MR. MATLAT: Okay. Now we're going to
7 go through some retail locations. What we're going to
8 do on these, there's an opportunity right now to go
9 one round on these particular locations. For clarity
10 and confirmation, I'm going to announce the store
11 number, the city and the state, the current high bid,
12 and then I'm going to announce what the suggested
13 purchase price would be. And provided we hit that,
14 then the auction will be closed with respect to that
15 property. So if you're laying in the weeds waiting to
16 bid on other properties as a qualified bidder, pay
17 attention, because we're going to go by it. There's
18 not going to be a second bite at the apple.

19 The first property up is going to be
20 store No. 148. That's a Bed Bath and Beyond in
21 Birmingham, Alabama. We have a current high bid of
22 \$3,567. And the debtor would look for, to close this
23 out today, a bid of \$100,000 is going to be our
24 suggested bid price. So it will be a \$100,000 in cash
25 to be settled, if you're a landlord, against

1 post-petition rent, in exchange of a full waiver if
2 you're a landlord.

3 So is our qualified bidder for No. 148
4 on the phone or present? No. 148, Birmingham,
5 Alabama?

6 MR. FOLDS: This is David Folds. I
7 represent the landlord.

8 MR. MATLAT: What was that?

9 MR. FOLDS: Sorry. This is David
10 Folds. I represent the landlord for the property.

11 MR. MATLAT: Hey David, how are you?

12 MR. FOLDS: Good.

13 MR. MATLAT: Okay. So you have a
14 decision to make. You can be announced as a
15 successful bidder if you increase your offer to a
16 \$100,000 cash on top of a full waiver of the
17 pre-petition.

18 MR. FOLDS: I'm not prepared to do that
19 at this time.

20 MR. MATLAT: Okay. Then what the
21 debtor is going to do is they will sit on your bid.
22 We'll continue to market the property if it's a July
23 GOB store, and we have our second auction coming up in
24 July, and we'll continue to market it, you know,
25 through then. So I'm going to close the door --

1 MR. FOLDS: Does that mean this
2 property is being deferred to the second auction and
3 you're finished with it for today?

4 MR. MATLAT: At this point, sir, yes,
5 and you're released from today.

6 MR. FOLDS: Okay. I've got other
7 properties, so I'll stay on, but thank you very much.

8 MR. MATLAT: You're welcome.

9 Okay. No. 3031. That's Hoover,
10 Alabama. We have a current high bid of \$9,863. Do we
11 have somebody on the phone who qualified or present?
12 Buy Buy Baby, 3031, Hoover, Alabama.

13 MS. ROGLEN: Yes. This is Laurel
14 Roglen from Ballard Spahr. That's one of our client
15 locations.

16 MR. MATLAT: Okay. We kind of learned
17 what we did from the first one. Is the landlord
18 interested, for clarity and certainty, subject to the
19 going concern sale, to make an offer of a waiver of
20 the pre-petition plus \$100,000 to be set off in cash
21 or against post-petition?

22 MS. ROGLEN: Can I have time to consult
23 with my client?

24 MR. MATLAT: Yeah.

25 MS. ROGLEN: Thank you.

1 MR. MATLAT: Okay, we're going to move
2 along while they're doing that.

3 Next up is No. 405 and that's in
4 Huntsville, Alabama. It's a Bed Bath and Beyond. We
5 have a current high bid of \$5,000, and I would ask the
6 qualified bidder if they are willing to increase their
7 offer for clarity and confirmation today, subject to
8 court approval.

9 MR. SOLIMINE: This is Louis Solimine,
10 firm of Thompson Hine, on behalf of the landlord. We
11 are not prepared to increase our bid at this time.

12 MR. MATLAT: Okay. Then Louis, if you
13 are not a June closure, we are going to continue to
14 market your property, and you will be deferred to the
15 second option.

16 MR. SOLIMINE: Thank you.

17 MR. MATLAT: And you're free to go.

18 MR. SOLIMINE: Thank you.

19 MR. MATLAT: No. 189, Chandler,
20 Arizona.

21 MR. GLOVER: Hi, this is Brian Glover
22 on behalf of landlord Spencer Investment Corporation.

23 MR. MATLAT: Can you speak up a little,
24 Brian?

25 MR. GLOVER: Yeah, can you hear me?

1 MR. MATLAT: Yeah. And by the way,
2 that was a great job being ready when I called your
3 store number, city, and state.

4 MR. GLOVER: Thank you. Hi. Brian
5 Glover on behalf of landlord Spencer Investment
6 Corporation.

7 MR. MATLAT: I'm sorry, I didn't hear
8 what your -- are you going to increase your offer or
9 are you going to stick?

10 MR. GLOVER: I would need to consult
11 with my client.

12 MR. MATLAT: Okay, so consult, then let
13 me know when you're ready to go again.

14 MR. GLOVER: Can I ask is there a
15 reserve price here?

16 MR. MATLAT: Well, yeah. The current
17 high bid is \$13,686. And what we're asking for to
18 accept an offer right now and announce you as a
19 successful bidder, would be a waiver of all the
20 pre-petition plus a \$100,000. And \$100,000 is either
21 cash if there is no post-petition or it's \$100,000
22 less any post-petition that might be due.

23 MR. GLOVER: Okay. Thank you. The
24 landlord is not prepared to increase its bid at this
25 time.

1 MR. MATLAT: Okay.

2 3031, do we have a decision?

3 MS. ROGLEN: No, we're still connecting
4 with our client, but I'll let you know.

5 MR. MATLAT: Okay, thank you.

6 No. 820. It's a Bed Bath and Beyond in
7 Goleta, California. We have a current high bid of
8 133,423.

9 MS. ROGLEN: That's one of our
10 locations as well.

11 MR. MATLAT: Okay. So it's the same
12 situation. We're asking that you waive the
13 pre-petition and pay \$100,000 to be set off against
14 any post-petition rent due.

15 MS. ROGLEN: So in addition to the
16 133,000 plus cure waiver, you're asking --

17 MR. MATLAT: Yeah, the 133,000 was a
18 waiver of the cure amount.

19 MS. ROGLEN: Right.

20 MR. MATLAT: Okay. So is that 133,000
21 of just pre-petition or is it a combination of post
22 and pre?

23 MS. ROGLEN: I believe it's a
24 combination of pre and post --

25 MR. MATLAT: Okay. So it wouldn't be

1 in addition to. We'd have to take a look here, but
2 the proposal is waive all the pre-petition and then,
3 \$100,000 on top of that to be set off against any post
4 that's due. So you'd have to take a look at your pre
5 and post and see.

6 MS. ROGLEN: We have to consult with
7 our client on that.

8 MR. MATLAT: Okay. And obviously, I
9 don't want you to decrease your offer. It'd have to
10 increase.

11 MS. ROGLEN: Thank you.

12 MR. MATLAT: Okay.

13 No. 139, Bed Bath and Beyond,
14 Oceanside, California.

15 MR. NAPOLITANO: Good morning, this is
16 Tony Napolitano, of Buchalter, counsel for the
17 landlords.

18 MR. MATLAT: Okay, Tony, we have a
19 current high bid of 4,734, and if you've been
20 listening in, you kind of see where we're going with
21 it, so it would be a waiver of the full pre-petition
22 and \$100,000 for a clarity and confirmation today set
23 off against any post that might be due.

24 MR. NAPOLITANO: Yes, the landlord is
25 not prepared to move forward with a \$100,000 cash

1 payment.

2 MR. MATLAT: Okay. So we will continue
3 to market the property towards the July auction, but
4 is it June closure, okay?

5 MR. NAPOLITANO: Okay, thank you. Are
6 we --

7 MR. MATLAT: Yeah, we will not be
8 bringing you to July, I don't think.

9 MR. NAPOLITANO: Right.

10 MR. MATLAT: All right, thanks, Tony.
11 You're free to go.

12 MR. NAPOLITANO: Can you clarify that?
13 So this will not be part of the phase 2?

14 MR. MATLAT: Well, no, because it's a
15 June closure, so you know, unless somebody tries to do
16 something today, tomorrow, or the next day, we're
17 going to run out of time, because we don't want to pay
18 July rent.

19 MR. NAPOLITANO: Okay, understood. So
20 as for now, we're concluded then?

21 MR. MATLAT: Yeah, you can leave.

22 MR. NAPOLITANO: Okay. Thank you.

23 MR. MATLAT: No. 1305, Palm Springs,
24 California. We have --

25 UNKNOWN SPEAKER: Good morning. This

1 is Mark Giafoy [ph], representing the landlord.

2 MR. MATLAT: Good morning.

3 UNKNOWN SPEAKER: Good morning.

4 MR. MATLAT: Yeah, we have a current
5 high bid of \$25,000 and it will be the same proposal
6 to you. It'll be a full waiver of the pre-petition
7 plus \$100,000 to be set off in cash or reverse the
8 post-petition or a combination.

9 UNKNOWN SPEAKER: We are not prepared
10 to increase the offer.

11 MR. MATLAT: Okay. You're free to go.

12 UNKNOWN SPEAKER: Thank you.

13 MR. MATLAT: No. 261, Pleasant Hill,
14 California. We have a current high bid of nothing.
15 Zero. The --

16 MS. ROGLEN: That's one of my client
17 locations. We'll move forward with that location.

18 MR. MATLAT: Are you consulting with
19 your client still?

20 MS. ROGLEN: This is a different client
21 and I have authorization. I've already consulted with
22 them.

23 MR. MATLAT: And authorization is to --

24 MS. ROGLEN: What's the ask?

25 MR. MATLAT: \$100,000. Waiver of the

1 pre-petition and \$100,000 cash or post-petition if
2 it's due and owing.

3 MS. ROGLEN: I have authorization to go
4 to 100,000.

5 MR. MATLAT: Okay, thank you very much.
6 I like to get a little momentum with that now.
7 Everybody see the way we do this now?

8 Okay. Does anybody want to top that
9 100,000? Raymore's [ph] lying in the weeds over
10 there. All right. Thank you very much.

11 No. 3034. It's a Buy Buy Baby in San
12 Jose, California. We have a high bid of \$200,000.

13 UNKNOWN SPEAKER: Yes, it's
14 approximately 46.

15 MR. MATLAT: Okay. We have \$200,000
16 current high bid on that one. Is my bidder on the
17 phone? Is my bidder in the room? 3034, Buy Buy Baby,
18 San Jose, California.

19 UNKNOWN SPEAKER: Yeah, so here.

20 MR. MATLAT: Hello? Any further bids
21 on 3034, San Jose, California? Okay, we're going to
22 move on with the 200,000. That's a Baby too, so it's
23 subject to the going concern sale as Ross mentioned.

24 3043, Temecula, California. We have a
25 high bid of 67,028. Do we have the qualified bidder?

1 It's Kite, I believe; landlord.

2 MR. LEHANE: Good morning, Mike. Bob
3 LeHane.

4 MR. MATLAT: Hey, Bob.

5 MR. LEHANE: -- on behalf of KRG, Kite
6 Realty Group.

7 MR. MATLAT: Okay. Bob, does Kite
8 Realty Group wish to raise their offer to waiver the
9 pre-petition and \$100,000 to be set off against any
10 post-petition rent that might be due?

11 MR. LEHANE: Mr. Matlat, I will need to
12 consult with my client.

13 MR. MATLAT: Thank you. For clarity
14 and closure, Bob, subject to the going concern, I
15 think it's a great opportunity.

16 No. 497, McDonough, Georgia. We have a
17 high bid of 37,904. Do we have the qualified bidder
18 on the phone or in the room? Is the landlord from
19 McDonough, Georgia on the phone? 497.

20 It's Kite as well.

21 MR. LEHANE: Good morning, Mr. Matlat.
22 Same answer.

23 MR. MATLAT: And we like to have a
24 little fun in here, so Bob, do you want us to give you
25 a list of your Kite landlord properties? Are you

1 ready?

2 MR. LEHANE: Mr. Matlat, in order to
3 make this more efficient, yes, you can go ahead and
4 read those properties and we can just agree that all
5 the properties covered under the Kite Realty Group --

6 MR. MATLAT: Need to be consulted.

7 MR. LEHANE: We need to consult the
8 client.

9 MR. MATLAT: I like that.

10 MR. LEHANE: Does the same request
11 apply to each one? Can you tell me now if there's
12 other --

13 MR. MATLAT: Yes, unless I got a higher
14 bid, but we'll get to those, but right now for these,
15 that's the purpose of it.

16 MR. LEHANE: Great. Thank you.

17 MR. FIEDLER: 14 in a row are Kite.

18 MR. MATLAT: Okay. The next 14 in a
19 row are Kite's.

20 MR. FIEDLER: The next 12, yeah.

21 MR. MATLAT: The next 12. So I'm going
22 from Temecula --

23 MR. FIEDLER: Last one for Kite is
24 3106 -- which is West Los Angeles.

25 UNKNOWN SPEAKER: There's three of

1 them. What's the name?

2 MR. FIEDLER: 20, West Los Angeles.

3 MR. MATLAT: All right, Bob, I'm just
4 going to read them off just so we have them.

5 MR. LEHANE: Okay.

6 MR. MATLAT: Okay? No. 236, Daytona
7 Beach, Florida, world's most famous beach. No. 3051,
8 and that's Indianapolis, Indiana. No. 3094,
9 Livingston, New Jersey. No. 260, Westbury, New York.
10 No. 349, Greenville, South Carolina. No. 3032,
11 Greenville, South Carolina. No. 3110, Franklin,
12 Tennessee. Some good real estate, Bob.

13 MR. LEHANE: Thank you, sir.

14 MR. MATLAT: No. 1291, El Paso, Texas.
15 No. 3052, and that's Hurst, Texas. No. 134, San
16 Antonio, Texas. No. 341, Southlake, Texas. No. 3106,
17 Southlake, Texas. No. 20, West Los Angeles,
18 California.

19 MR. FIEDLER: That's what's on that
20 one.

21 MR. MATLAT: Is the next one next up?
22 No. --

23 MR. LEHANE: Did you say 391, or 591
24 Avondale, Arizona?

25 MR. MATLAT: We might get to that one

1 in a little bit.

2 MR. LEHANE: Okay.

3 MR. MATLAT: It's not part of this.

4 MR. LEHANE: Holly Springs, North
5 Carolina, 1405?

6 MR. MATLAT: Yeah, I think --

7 MR. FIEDLER: Those are both multiple
8 bid.

9 MR. MATLAT: Yeah, those are going to
10 come a little bit later.

11 MR. LEHANE: Okay. Just checking.

12 MR. MATLAT: You're good for now.

13 MR. LEHANE: And 3131, Stockton, North
14 Carolina.

15 MR. MATLAT: Yeah, same thing.

16 MR. LEHANE: Thank you.

17 MR. MATLAT: You're welcome. All
18 right. The next property up is No. 20, West Los
19 Angeles, California. We have a current high bid of \$3
20 million on No. 20, West Los Angeles, California. Do I
21 have a higher and better bid than 3 million for store
22 No. 20? Is the landlord on the phone?

23 UNKNOWN SPEAKER: Yes. Hi, I'm Michael
24 Tavloria [ph].

25 MR. MATLAT: How are you? Good

1 morning.

2 UNKNOWN SPEAKER: Good morning.

3 MR. MATLAT: Okay. You're going to be
4 announced as the high bidder at 3 million, and the
5 auction is closed with respect to that property. You
6 are the successful bidder.

7 UNKNOWN SPEAKER: Thank you.

8 MR. MATLAT: Thank you. Have a good
9 day.

10 Okay, next up is going to be store No.
11 3095, and that is Yorba Linda, California.

12 MR. ZAMMIELLO: Augustino, Fox
13 Rothschild, on behalf of the landlord.

14 MR. MATLAT: Good morning.

15 MR. ZAMMIELLO: Good morning.

16 MR. MATLAT: We have a current high bid
17 of \$23,568, and would you be willing to waive all the
18 pre-petition plus \$100,000?

19 MR. ZAMMIELLO: I have to consult the
20 client first.

21 MR. MATLAT: Okay.

22 MR. ZAMMIELLO: Thank you.

23 MR. MATLAT: No. 1321, Durango,
24 Colorado. We have a high bid of \$20,056.

25 MS. ROGLIN: We represent the landlord

1 of that. Laurel Roglen for Ballard Spahr.

2 MR. MATLAT: Are you consulting still?

3 MS. ROGLEN: We need to consult with
4 that client, yes.

5 MR. MATLAT: Thank you.

6 No. 197, Aventura, Florida.

7 MR. LEHANE: Mr. Matlat, this is Robert
8 LeHane from Kelley Drye & Warren. I represent the
9 landlord of that location, Regency Center.

10 MR. MATLAT: Ernst Bell?

11 Well, yes Ernst Bell --

12 MR. MATLAT: What is it?

13 MR. LEHANE: -- and Andre Koleszar is
14 also here.

15 MR. MATLAT: Hello, Andre.

16 197 Aventura, Florida. Right now we
17 have a high bid of \$5,000.

18 MR. LEHANE: Impressive.

19 MR. MATLAT: Is the landlord willing to
20 waive the pre-petition and pay \$100,000 for a closure
21 on a such a fine piece of real estate? That area is
22 booming.

23 MR. LEHANE: Let me consult with my
24 client and get back to you, Mr. Matlat.

25 MR. MATLAT: I appreciate that. Thank

1 you.

2 No. 808, Kissimmee, Florida.

3 MS. ROSENFELD: Hi, I'm Sarah
4 Rosenfeld. I'm the new proctor representing Metlife
5 Insurance Company. The closing ask is the same?

6 MR. MATLAT: Yes, the ask is the same.

7 MS. ROSENFELD: I'm still consulting
8 with our clients.

9 MR. MATLAT: Okay. \$26,210 is the
10 current high bid, and I will wait to hear back from
11 you.

12 MS. ROSENFELD: Thank you.

13 MR. MATLAT: No. 579, Miami, Florida.

14 MS. ROGLEN: This is Laurel Roglen from
15 Ballard Spahr. That's one of our client's locations.
16 And I'm still consulting with the client, assuming the
17 ask is the same.

18 MR. MATLAT: Okay, thank you.

19 No. 128, Naples, Florida. We have a
20 current high bid of \$17,827.

21 UNKNOWN SPEAKER: Who's the landlord of
22 that one, Mike?

23 MR. LEHANE: This is Bob LeHane, Kelley
24 Drye for the record.

25 MR. APPLEBAUM: Mike Ridgeport, LP.

1 MR. MATLAT: Bridgeport, LP.

2 MR. APPLEBAUM: Ridge.

3 MR. MATLAT: Ridgeport.

4 MR. APPLEBAUM: Hi, Mike. This is
5 Aaron Applebaum from DLA Piper. I'm here on behalf of
6 Ridgeport Limited Partnership.

7 MR. MATLAT: All right, Aaron. What do
8 you got over there?

9 MR. APPLEBAUM: Assuming the ask is the
10 same, we are not prepared to increase our bids.

11 MR. MATLAT: Okay. The high bid just
12 for the record is \$17,827, and the landlord does not
13 wish to increase their bid.

14 MR. APPLEBAUM: Thank you.

15 MR. MATLAT: You're welcome.

16 No. 3074. That's a Buy Buy Baby in
17 Orlando, Florida. We have a high bid of zero. Is the
18 qualified bidder here or on the phone?

19 MS. ROGLEN: Yes, that's one of my
20 client's locations as well, and we're going to have to
21 consult with them.

22 MR. MATLAT: You got a lot of clients
23 over there.

24 MS. ROGLEN: Yeah.

25 MR. MATLAT: All right, good.

1 MR. LEHANE: Mr. Matlat?

2 MR. MATLAT: Yes, sir.

3 MR. LEHANE: With respect to Aventura,
4 Florida, I've consulted with my client. They are not
5 interested in increasing their bids.

6 MR. MATLAT: I don't know if I should
7 say thank you for that, but --

8 No. 213, Stuart, Florida.

9 MR. FLEISCHER: Yes. My mic is not on
10 here.

11 MR. MATLAT: Stuart, Florida. We have
12 a high bid of \$3,000.

13 MR. FLEISCHER: Yes. Hi, Scott
14 Fleischer of Barclay Damon, counsel for the landlord.
15 They're not interested in increasing the bid.

16 MR. MATLAT: No. 518, Vero Beach,
17 Florida.

18 UNKNOWN SPEAKER: Yes, Dan Shocutt [ph]
19 for DTS Properties 2.

20 MR. MATLAT: Okay. We have a current
21 high bid of \$26,248.

22 UNKNOWN SPEAKER: Not interested in
23 increasing at this time.

24 MR. MATLAT: Okay. If you say, "Yes or
25 no," you're free to go on this round of stores.

1 So No. 255, Buford, Georgia. And on
2 Buford, Georgia, we have a high bid of \$89,901. Does
3 the landlord wish to increase their offer for clarity
4 and confirmation today?

5 MR. MATLAT: Bob, is this one of yours?

6 MR. LEHANE: Yes, it is. Robert
7 LeHane, Kelley, Drye & Warren, on behalf of DDRTC
8 Marketplace and Mill Creek LLC. The landlord does not
9 wish to increase his bid at this time.

10 MR. MATLAT: Okay.

11 No. 66, Kennesaw, Georgia. And we have
12 a high bid of \$26,427. Does the landlord wish to
13 increase their offer?

14 MR. FOLDS: This is David Folds from
15 Baker Donaldson, on behalf of the landlord. We do not
16 wish to increase the offer for that property at this
17 time.

18 MR. MATLAT: Okay, thank you.

19 MR. FOLDS: I would like to know
20 whether this will be in the phase 2?

21 MR. MATLAT: Yeah. Any landlord or
22 bidder that did not agree to our proposed, you know,
23 price as of right now, we'll be taking you to the
24 phase 2 auction in July, continue to market the
25 property, and if you want to have a follow-up with us

1 after today, please do so.

2 MR. FOLDS: Okay. So after this
3 property -- this is David Folds again -- so after this
4 property, we're finished for today?

5 MR. MATLAT: You're done for today.

6 MR. FOLDS: Okay. Are you in a
7 position to tell us if there are any other bidders for
8 this property?

9 MR. MATLAT: Nothing acceptable to us
10 right now.

11 MR. FOLDS: Okay. Thank you.

12 MR. MATLAT: You're welcome.

13 No. 1119 Peachtree City, Georgia. No.
14 1119 Peachtree City, Georgia. We have a high bid of
15 \$19,618.

16 MR. MATLAT: Bob, that's you.

17 MR. LEHANE: Peachtree?

18 MR. MATLAT: Peachtree, Georgia.

19 MR. LEHANE: Who's the landlord?

20 MR. MATLAT: Shop Core?

21 MR. LEHANE: Robert LeHane, Kelley Drye
22 & Warren. On behalf of the landlords, which is Shop
23 Core, we do not wish to increase the bid at this time.

24 MR. MATLAT: Okay, thank you.

25 No. 32, Deerfield, Illinois. We have a

1 high bid of \$133,732.

2 MS. ROGLEN: That's one of mine as
3 well, Laurel Roglen from Ballard Spahr.

4 MR. MATLAT: Consulting?

5 MS. ROGLEN: We need to consult with
6 the client. Yeah, because it's the same pre-petition
7 pre waiver plus \$100,000 post -- value, cash?

8 MR. MATLAT: Yeah.

9 MS. ROGLEN: Okay.

10 MR. MATLAT: No. 326, Wichita, Kansas.

11 MR. GARBUTT: Yes. Hi, yes --

12 MR. MATLAT: This is the Boyd Brothers;
13 right?

14 MR. NAZAR: Yeah. Is that correct?
15 Andrew Nazar for landlord, Greenwich Place Partners
16 LLC. I'll need to consult with my client.

17 MR. MATLAT: Okay. That's 326 Wichita,
18 Kansas. That's the Bed Bath and Beyond and 3104,
19 which is the Buy Buy Baby in Wichita, Kansas. Next up
20 is No. --

21 MR. NAZAR: Is --

22 MR. MATLAT: What was that?

23 MR. NAZAR: Sorry. Is the high -- do
24 you know what the high bid on those properties are?

25 MR. MATLAT: The high bid on 326

1 Wichita, Kansas is 5,000 and the high bid on 3104, the
2 Buy Buy Baby, is \$10,416.

3 MR. NAZAR: Yeah. I'll consult my
4 client and be back with you shortly.

5 MR. MATLAT: Okay, thank you.

6 No. 492 and that's Metairie, Louisiana.
7 We have a high bid of \$2,500.

8 MR. RICHARDS: Morning. This is Thomas
9 Richards with the landlord which is Clearview. We're
10 not willing to increase the bid at this time.

11 MR. MATLAT: Okay. I'm going to repeat
12 it again just for everybody's edification, but unless
13 it's a June closure we will continue to market the
14 property while the going out of business sales are
15 conducted and bring it to the phase 2 auction.

16 No. 1258, Hingham, Mass. And for 1258
17 Hingham, Mass, it's a Bed Bath and Beyond. We have a
18 high bit of \$34,525.

19 MR. GAGE: Brendan Gage, Goulston &
20 Storrs, on behalf of Hingham -- Properties.

21 MR. MATLAT: Okay. Do you wish to
22 increase your offer for clarity and closure today,
23 subject to court approval?

24 MR. GAGE: Not at this time, subject
25 for observing our rights to bid further, if this lease

1 is getting kicked back to the phase 2 process.

2 MR. MATLAT: Okay. So we'll bring you
3 to the phase 2 auction and we'll continue to have a
4 dialogue until then.

5 MR. GAGE: Thank you.

6 MR. MATLAT: Okay.

7 No. 762 and that's Traverse City,
8 Michigan. Traverse City, Michigan. We have a high
9 bid of \$4,728.

10 MS. ROGLEN: I believe that's one of
11 mine too, I'm just checking my list.

12 Yes. Was that store 762?

13 MR. MATLAT: 762.

14 MS. ROGLEN: Yes, that's one of ours.

15 MR. MATLAT: Okay.

16 MS. ROGLEN: And we need to consult
17 with our client.

18 MR. MATLAT: No. 560, and that's
19 Fayetteville, North Carolina. And Fayetteville, North
20 Carolina we have a high bid of \$50.

21 MS. ROGLEN: Same. Same, one of mine,
22 same client. I will consult with them.

23 MR. MATLAT: No. 756, Bedford, New
24 Hampshire.

25 MS. ROGLEN: Me, that's one of ours as

1 well, and I have my client here with me.

2 MR. MATLAT: Okay.

3 No. 3028, that's a Buy Buy Baby in
4 Nashua, New Hampshire.

5 MR. FIEDLER: The client's here.

6 MS. ROGLEN: Can we circle back to --

7 MR. MATLAT: Yeah. Oh, I thought you
8 were consulting again. This one you're ready to say
9 something?

10 MS. ROGLEN: I said something different
11 this time. I said my clients are here with me.

12 MR. MATLAT: Perfect.

13 MS. ROGLEN: Can you confirm what the
14 bid and the ask is?

15 MR. MATLAT: Okay. No. 756, Bedford,
16 New Hampshire.

17 MS. ROGLEN: Can you confirm what the
18 bid and the ask is?

19 MR. MATLAT: Yes. No. 756.

20 MR. FIEDLER: No, I think we're on 560
21 still.

22 MR. MATLAT: No, 756. 756 Bedford, New
23 Hampshire. You have a high bid of \$48, and it will be
24 the same thing, waiver of all the pre-petition and a
25 100,000.

1 MS. ROGLEN: We do not wish to do that
2 today.

3 MR. MATLAT: Okay.

4 3028. 3028, Nashua, New Hampshire.

5 MR. RICHICHI: Yes. I'm consulting
6 with my client. This is Brian Richichi for NP Royal
7 Ridge. I'm assuming the ask is the same.

8 MR. MATLAT: Yes, it is Brian, and
9 right now the high bid is \$45,097.

10 MR. RICHICHI: 45,000 --

11 MR. MATLAT: \$97. And what we'd be
12 looking for from the landlord is a waiver of the
13 pre-petition and \$100,000 in cash or post-petition
14 rent.

15 MR. RICHICHI: All right. I'll consult
16 with my client, I'll get back to you.

17 MR. MATLAT: Okay.

18 MR. NAZAR: Mike?

19 MR. MATLAT: Yeah.

20 MR. NAZAR: Andrew Nazar for Greenwich
21 Place Partners, Boyd Brothers, store No. 326 and 3104.

22 MR. MATLAT: Yes.

23 MR. NAZAR: Consulted with my client.

24 We do not wish to increase our bid at this time.

25 Confirming these are June closure stores?

1 MR. FIEDLER: Yes, they are.

2 MR. MATLAT: Yes, they are. Both of
3 them?

4 MR. FIEDLER: Yes.

5 MR. MATLAT: Yes, they are.

6 MR. NAZAR: Okay. That's it. So at
7 this time we don't wish to move further.

8 MR. MATLAT: Okay. All right. You
9 guys are free to go.

10 MR. NAZAR: Thank you.

11 MR. MATLAT: No. 266. That is
12 Eatontown, New Jersey.

13 UNKNOWN SPEAKER: Yes, Alan Sadgwey
14 [ph], the landlord.

15 MR. MATLAT: And how are you sir? Your
16 current high bid is \$49,488 and it will be the same
17 proposal to you, waiver the pre-petition plus 100.

18 UNKNOWN SPEAKER: I'm going to say with
19 our bid.

20 MR. MATLAT: Okay. Thank you, you're
21 free to go.

22 No. 289, Middletown, New Jersey.

23 MR. WILLNER: This is Ben Willner. I
24 represent the landlord.

25 MR. MATLAT: Okay. How are you doing

1 Ben? You have got a current high bid of 40,478.

2 MR. WILLNER: We don't want to increase
3 our bid at this time.

4 MR. MATLAT: Okay. You're free to go.
5 3081, West Long Branch, New Jersey.

6 MR. RIVER: I'm Dan River, counsel for
7 the landlord.

8 MR. MATLAT: Okay, we got a current
9 high bid of 93,185.

10 UNKNOWN SPEAKER: That was it. Done.

11 MR. MATLAT: What was that? That was
12 you?

13 MR. RIVER: No, I think that was
14 somebody else who still had the record going on.

15 MR. MATLAT: Oh, okay. 3081, West Long
16 Ranch, New Jersey. We have a current high bid of
17 93,185.

18 MR. RIVER: Is this again up for a
19 reply?

20 MR. MATLAT: Yeah, it's the same
21 proposal. It's a waiver of the pre-petition plus
22 \$100,000 in cash order to be set off against
23 post-petition rent.

24 MR. RIVER: On behalf of the landlord,
25 we accept that, and we will make that bid.

1 MR. MATLAT: You'll make that bid.

2 Okay. Thank you. You're the successful bidder and
3 you're free to go.

4 MR. RIVER: Thank you.

5 MS. ROGLEN: This is Laurel Roglen. I
6 have two updates from some of my clients on ones we
7 previously passed on. The first is for store No. 579
8 in Miami, Florida.

9 MR. MATLAT: We're on a one-store
10 streak now with yeses, so I'm expecting some big news.

11 MS. ROGLEN: Well, the big news for
12 this one is we will not be increasing our bid.

13 MR. MATLAT: Okay. What store No. is
14 that?

15 MS. ROGLEN: That is store No. 579.

16 MR. MATLAT: No. 579. I got you.
17 Okay.

18 MS. ROGLEN: And for store No. 3031 in
19 Hoover, Alabama, we had a question: If we increase
20 our bid -- that's a Buy Buy Baby -- if the landlord's
21 willing to increase its bid to meet the ask for the
22 pre-petition care waiver plus \$100,000, will that be
23 pulled from the go forward Buy Buy Baby auction or no?

24 MR. MATLAT: It will -- the going
25 concern sale is still going to be auctioned off on

1 Wednesday. But a good offer on a Buy Buy Baby
2 location, you know, could give the people that are
3 working on the going concern sale some incentive to
4 see if they can keep it out. But at the end of the
5 day, correct Ross, the going concern sale will
6 prevail. But if a bid for a Buy Buy Baby location is
7 substantial, you know, there's a chance they might be
8 able to keep it out, depending on who they go forward
9 with.

10 MR. FIEDLER: Yeah, that's right.

11 MR. MATLAT: But it's subject to the
12 going concern sale.

13 MS. ROGLEN: So even if we meet the
14 debtor's ask today --

15 MR. MATLAT: Yes.

16 MS. ROGLEN: There's -- it's still
17 going to be subject to further bidding.

18 MR. FIEDLER: It's basically a
19 conditional winning bid. So you win today, but it's
20 subject to the auction on Wednesday.

21 MS. ROGLEN: Okay. I'm going to
22 consult with my client on that again. Thank you.

23 MR. MATLAT: And just for
24 clarification, if they sell the entire chain with all
25 the stores, you know, it's gone. But the fact that

1 you make an offer to get that location back.

2 UNKNOWN: Mike, you say that it won't
3 be part of the July auction.

4 MR. MATLAT: Yeah, it will not be part
5 of the July auction. It's the going concern sale
6 she's concerned about.

7 MS. ROGLEN: Yeah. This is a Buy Buy
8 Baby location, so I'm asking about the go forward.

9 MR. MATLAT: Yeah.

10 MS. ROGLEN: Okay. I'm going to
11 consult with my client.

12 MR. MATLAT: It's conditional. If we
13 can, we will.

14 MS. ROGLEN: Thank you.

15 MR. MATLAT: Okay.

16 MS. ROSENFELD: This is Sarah Rosenfeld
17 on behalf of Metropolitan Life Insurance Company. I
18 have an update as well.

19 MR. MATLAT: All right. Sarah, what's
20 the store No.?

21 MS. ROSENFELD: Sorry. No. 808.

22 MR. MATLAT: 808, Kissimmee, Florida.

23 MS. ROSENFELD: Yeah. So just to ask a
24 quick question: My clients would like to know if you
25 would be willing to increase -- decrease the cash

1 amount you're proposing, so they would only increase
2 their bid by \$25,000.

3 MR. MATLAT: So it would be a waiver of
4 the pre-petition.

5 MS. ROSENFELD: Plus 25,000.

6 MR. MATLAT: Plus 25,000. You know
7 what we'll do? We can get back to you at the
8 conclusion of the auction. We need to talk to the
9 consultation parties about that. I can't give you an
10 answer right now because we have got to break and talk
11 about it.

12 MS. ROSENFELD: Okay. Do you --

13 MR. MATLAT: 100, I had authorization
14 for. Anything less than that, I need to get approval.

15 MS. ROSENFELD: Understood. And --

16 MR. MATLAT: 100, you're done right
17 now. Done.

18 MS. ROSENFELD: And -- if you're -- on
19 the \$25,000, there's no guarantee I'll hear by the end
20 of today? And will I be given an opportunity to
21 further increase the bid if that offer is not
22 accepted?

23 MR. FIEDLER: Yeah. Yes, you will.

24 MR. MATLAT: There you go. So clarity
25 today.

1 MS. ROSENFELD: But --

2 MR. MATLAT: 100 now, and we'll come
3 back to you, you know --

4 MR. FIEDLER: Yeah, we'll talk with our
5 client and the consultation parties, and we'll get
6 back to you. But this will be handled today.

7 MR. MATLAT: Yes.

8 MS. ROSENFELD: And I have to remain at
9 the auction?

10 MR. FIEDLER: We'll try to push this
11 ahead.

12 MR. MATLAT: We can probably --

13 MR. FIEDLER: We're going to take a
14 brief recess --

15 MR. MATLAT: Yeah.

16 MR. FIEDLER: -- at some point in the
17 next, I don't know, 30 minutes, and we can get back to
18 you on that.

19 MS. ROSENFELD: Thank you. Appreciate
20 it.

21 MR. MATLAT: Yeah. You're probably not
22 hard to reach; right? We can call you later on today
23 if you wanted to leave? Okay. I mean, you can
24 continue to join by Zoom, so that's always an option.

25 MR. APPLEBAUM: Mike? Aaron Applebaum

1 from DLA Piper. I know we had said no to the increase
2 on store 128 for Naples, but we would make the same
3 offer that was just made to increase it to full
4 pre-petition waiver plus \$25,000.

5 MR. MATLAT: And which store No. was
6 that?

7 MR. APPLEBAUM: Store No. 128 in
8 Naples, Florida.

9 MR. MATLAT: Okay. Okay. Thanks,
10 Aaron.

11 MR. APPLEBAUM: Thank you.

12 MR. MATLAT: 3081 was the last store.
13 We had a successful bid on West Long Branch, New
14 Jersey for a waiver of the pre-petition plus 100,000.
15 The next property up is going to be store No. 111 and
16 that's going to be Albuquerque, New Mexico.

17 MS. ROGLEN: This is Laurel Roglen from
18 Ballard Spahr. It's one of our client locations and
19 we'll continue to hold.

20 MR. MATLAT: Okay. Are you consulting
21 with them?

22 MS. ROGLEN: Yes. We'll consult with
23 them.

24 MR. MATLAT: Okay. And you have
25 another one coming up, 1133 which is the same thing in

1 Albuquerque. Oh, that's not you though; right?

2 MS. ROGLIN: It is. That one's me,
3 too.

4 MR. MATLAT: Two Albuquerque
5 properties.

6 MR. FIEDLER: Same response?

7 MR. MATLAT: Same response, consulting.
8 Next up is No. 768, Mason, Ohio. And
9 No. 768 Mason, Ohio, we have a high bid of 2,714.

10 MR. FLEISCHER: Yes, that's me, Scott
11 Fleischer, Barclay Damon. Landlord does not wish to
12 bid further at this time.

13 MR. MATLAT: Thank you, Scott.

14 Okay, next up we have No. 3128,
15 Clackamas, Oregon. It's a Buy Buy Baby.

16 Mr. Goldberg, are you with us today?

17 MR. GOLDBERG: I am. Hi Mike. How are
18 you?

19 MR. MATLAT: Pretty good.

20 MR. GOLDBERG: On behalf of the
21 landlord, at this moment we're prepared to make a cash
22 offer, absolute cash offer, \$20,636, a waiver of all
23 pre-petition amounts, and a waiver of the
24 post-petition amounts, which we believe are \$79,364.

25 So in our view, that meets your

1 \$100,000 ask. And then that would only be subject to
2 the going concern bid on Wednesday. And if it's not
3 included in the going concern bid, then we understand
4 and just would like confirmation it comes back to the
5 landlord if you accept this bid.

6 MR. MATLAT: Yes, sir. Well,
7 articulated, Rich. I appreciate that. And you
8 incentivized our team to try and sell it to you.
9 You're free to go. Good luck to Jack and the surgery.

10 MR. GOLDBERG: Okay, thanks. Mike,
11 does that mean you've accepted it?

12 MR. MATLAT: You're the successful
13 bidder today, subject to the going concern sale.

14 MR. GOLDBERG: Okay, thank you.

15 MR. MATLAT: All right.

16 MR. GOLDBERG: We're signing off.
17 Thanks, Mike.

18 MR. MATLAT: Okay, bye-bye.

19 No. 319 and that's going to be Eugene,
20 Oregon.

21 UNKNOWN SPEAKER: -- Seedforth [ph]
22 representing the landlord.

23 MR. MATLAT: Yeah. We have a current
24 high bid of \$61,143, and we'd be looking for a waiver
25 of the pre-petition plus 100,000 cash to be set off

1 against any post-petition rent that's due.

2 UNKNOWN SPEAKER: We're just going to
3 hold firm at this time.

4 MR. MATLAT: Okay.

5 No. 112 --

6 UNKNOWN SPEAKER: Thank you.

7 MR. MATLAT: You got it.

8 No. 1127. And this is Kaiser, Oregon?

9 MR. CHASE: Yes. Hello, this is Amrit
10 Chase.

11 MR. MATLAT: How are you?

12 MR. CHASE: Wonderful.

13 MR. MATLAT: We got a current high bid
14 of \$15,493 and we'd be looking for a waiver of the
15 pre-petition plus 100,000, cash or to be set off.

16 MR. CHASE: We are going to hold firm.

17 MR. MATLAT: Can you please state your
18 name just for the court reporter?

19 MR. CHASE: Amrit Chase.

20 MR. MATLAT: Okay.

21 THE REPORTER: Speak up.

22 MR. MATLAT: We're still having trouble
23 hearing you. You got to speak louder. And who do you
24 represent?

25 MR. CHASE: First one, the landowner

1 but the entity on the sheet. What is it? You got
2 property?

3 MR. MATLAT: GRI Kaiser is the landlord
4 entity.

5 MR. FIEDLER: Sir, can you please state
6 your name?

7 MR. MATLAT: Speak louder.

8 MR. FIEDLER: State your name and who
9 you represent.

10 MR. CHASE: My name is Amrit Chase and
11 I represent the landlord, GRI Kaiser.

12 MR. MATLAT: Thank you. Okay. The
13 current high bid is \$15,493. Do you wish to waive the
14 pre-petition and pay \$100,000?

15 MR. CHASE: We do not.

16 MR. MATLAT: Okay. All right, you're
17 free to go.

18 No. 432, Exton, PA. 432, Exton, PA.

19 MR. LEVANT: Morning.

20 MR. MATLAT: We have a current high bid
21 of \$35,279.

22 MR. LEVANT: Good morning.

23 MR. MATLAT: Good morning.

24 MR. LEVANT: I'm James Levant
25 representing the landlord. I believe that is our bid.

1 We do not wish to increase it, but can you tell me if
2 this is a June or July store?

3 MR. FIEDLER: It's a July store.

4 MR. MATLAT: It's a July store. So we
5 will continue to market the property, intent on
6 bringing it to the phase 2 auction.

7 MR. LEVANT: Thank you.

8 MR. MATLAT: Thank you. Free to go.

9 No. 337, Homestead, PA. We have a high
10 bid of \$55,108.

11 MR. RADASEVICH: Is 337 the waterfront
12 property?

13 MR. FIEDLER: Yeah.

14 MR. MATLAT: Yes, sir. 490 Waterfront
15 Drive East.

16 MR. RADASEVICH: Yes. This is Rudy
17 Radasevich; we represent the landlord. We are
18 considering at this moment whether to increase your
19 \$100,000 figure that's been requested of the other
20 landlords. Can you pass us for about five minutes?

21 MR. MATLAT: Yeah, you're going to
22 consult.

23 MR. RADASEVICH: Thank you.

24 MR. MATLAT: Okay, thank you.

25 Next up is No. 1327, Stroudsburg, PA.

1 1327 Stroudsburg, PA. We have a high bid of \$68,018.
2 Bed Bath and Beyond location.

3 MS. ROGLEN: This is Laurel Roglen from
4 Ballard Spahr, that's one of our client's locations
5 and we will consult with them.

6 MR. MATLAT: Okay.

7 No. 437, Anderson, South Carolina. We
8 have a high bid of zero.

9 MR. FIEDLER: Same.

10 MS. ROGLEN: Laurel Roglen from Ballard
11 Spahr. Same answer, same client. We'll consult.

12 MR. MATLAT: Thank you.

13 Next up is No. 592, and that's
14 Charleston, South Carolina. It's a Bed Bath and
15 Beyond. We have a high bid of \$135,649.

16 MR. APPLEBAUM: Hi Mike, this is Aaron
17 Applebaum again, DLA Piper, on behalf of CR West
18 Ashley LLC. I believe that's our bid with the
19 landlord, that property. And it's -- think if it's
20 the same offer, we are not increasing our offer on
21 that property.

22 MR. MATLAT: Aaron, you came a long way
23 not to bid a lot of money. You saving it? Saving it
24 for later?

25 MR. APPLEBAUM: Saving it for later,

1 Mike.

2 MR. MATLAT: Okay, thanks.

3 No. 237, Mount Pleasant, South
4 Carolina. We have a high bid of 130,487.

5 MR. APPLEBAUM: Aaron Applebaum again
6 from DLA Piper. CR Mount Pleasant LLC is our client
7 on that one. Mike, can you confirm that that's a
8 June-closing store?

9 MR. MATLAT: Yes, it is. 237 Mount
10 Pleasant, South Carolina is a June closure.

11 MR. APPLEBAUM: And just to confirm,
12 for June closures, if we don't increase our bid,
13 that's being rejected at the end of today?

14 MR. MATLAT: It'll be rejected if we
15 don't accept your offer.

16 MR. APPLEBAUM: We are not increasing
17 our offer on that.

18 MR. MATLAT: Okay.

19 No. 1312 --

20 Collierville, Tennessee.

21 MR. JOSEPH: Yeah, this is Brad Joseph
22 with CE Collierville LLC, the landlord. The landlord
23 listed on the sheet is the old landlord.

24 MR. MATLAT: Okay, and what's the new
25 landlord entity?

1 MR. JOSEPH: It's on our bid, CE
2 Collierville LLC.

3 MR. MATLAT: Okay. That's what we have
4 on our bid tracker. And you have a current high bid
5 of \$100,000. And do you wish to increase your offer
6 for clarity and closure today as a successful bidder
7 will be brought to court for approval?

8 MR. JOSEPH: Okay. And we've hit the
9 \$100,000.

10 MR. MATLAT: Okay. So that being said,
11 you will be announced as a successful bidder today.
12 We're going to accept that offer and bring you to
13 court for approval.

14 MR. JOSEPH: Thank you.

15 MR. MATLAT: So we're going to take a
16 brief --

17 MR. RICHICHI: Excuse me?

18 MR. MATLAT: Who said excuse me?

19 MR. RICHICHI: Brian Richichi. I was
20 just going to come back to you on store 3028.

21 MR. MATLAT: Oh, okay.

22 MR. RICHICHI: My client, MP Royal
23 Ridge will take the deal offered, the waiver plus
24 100K, subject to what happens when --

25 MR. MATLAT: That was Nashua, New

1 Hampshire; right?

2 MR. RICHICHI: Yes.

3 MR. MATLAT: Okay. 3028 and the answer
4 is yes. You're going to waive all the pre-petition
5 plus \$100,000.

6 MR. RICHICHI: That's correct.

7 MR. MATLAT: Okay.

8 All right. We're going to take a short
9 break.

10 MR. WEBB: Hi, this is Jeff Webb with
11 landlord in store 1044. Are you guys running in
12 alphabetical order? Because --

13 MR. MATLAT: No.

14 MR. WEBB: -- I didn't hear that store
15 covered.

16 MR. MATLAT: No.

17 MR. FIEDLER: We're not there yet.

18 MR. MATLAT: No. We're going to get to
19 it though.

20 MR. WEBB: Okay. Thank you.

21 MR. MATLAT: Sit tight.

22 What time are you got?

23 MR. FIEDLER: So we'll take a brief
24 recess, maybe 15 to 30 minutes. Folks can expect to
25 be back here by 11:45. How's that work?

1 MR. MATLAT: Half hour you need, or 15?

2 MR. FIEDLER: All right. 15 minutes.

3 11:30.

4 MR. MATLAT: 11:30.

5 MR. FIEDLER: Thank you.

6 MR. MATLAT: Thank you.

7 (Off the record.)

8 MR. MATLAT: Okay. We're going to
9 resume the auction and we're going to revert back to a
10 couple of locations that we passed over to get some
11 clarity on them. And for everybody that's listening
12 in, just for clarification purposes, if there is a
13 store that is closing in June, and we have not
14 accepted your offer today as a successful bid, at the
15 conclusion of the auction, if the debtors in
16 consultation with the consultation parties, determine
17 that that lease has value, you know, we may continue
18 to market it into July at the phase 2 auction.

19 Okay, we are going to go back in time
20 to some locations where we were consulting with the
21 landlord on a decision regarding the suggested minimum
22 bid, and the floor is yours.

23 MS. ROGLEN: Laurel Roglen from Ballard
24 Spahr, and we are going to start with the Patton Creek
25 Shopping Center in Hoover, Alabama, store No. 3031.

1 That was the Buy Buy Baby location, and the landlord
2 is willing to increase its bid to the \$100,000
3 requested, subject to the condition that if the Buy
4 Buy Baby auction on Wednesday does not result in a
5 buyer that's taking leases, including that lease, the
6 landlord's bid will be deemed a successful bidder, and
7 it won't push into the July lease auction.

8 MR. MATLAT: So, you're basically
9 saying, yes, subject to the going concern sale?

10 MS. ROGLEN: Yes, as long as the bid
11 will be the successful bid.

12 MR. MATLAT: Yes.

13 MS. ROGLEN: If there is no going
14 concern.

15 MR. MATLAT: Yes. You're the
16 successful bidder today, subject to the going concern
17 sale; we wouldn't bring it to July. Thank you.

18 Any more, Laurel?

19 MS. ROGLEN: Yes. For store No. 762 in
20 Traverse City, Michigan, the landlord does not wish to
21 increase its bid at this time and reserves all rights
22 be bid at the phase 2 auction if it kicks into the
23 phase 2 auction.

24 MR. MATLAT: Okay.

25 MS. ROGLEN: Are you able to tell us if

1 these are June or July?

2 MR. EYLER: That's June.

3 MS. ROGLLEN: June?

4 MR. MATLAT: Yeah, that's a June
5 closure.

6 MS. ROGLLEN: Okay. The next one is
7 store No. 1133 Cottonwood Commons in Albuquerque, New
8 Mexico. Again, the landlord does not wish to increase
9 its bid at this time, but will reserve all rights to
10 bid at a phase 2 auction. And is that one of June or
11 July?

12 MR. EYLER: July.

13 MR. MATLAT: That's a July.

14 MS. ROGLLEN: The next one is store No.
15 one 111 Plaza San Mateo in Albuquerque, New Mexico.
16 The landlord does not wish to increase its bid at this
17 time, but reserves all rights to bid at a phase 2
18 auction. And is that one a June or July?

19 MR. EYLER: July.

20 MR. MATLAT: July.

21 MS. ROGLLEN: Next, is store No. 1327.
22 The shops at Stroud in Stroudsburg, Pennsylvania.
23 Again, the landlord does not wish to increase its bid
24 at this time, but reserves all rights to bid at a
25 phase 2 auction. And is that one in June or July?

1 MR. EYLER: June.

2 MR. MATLAT: June.

3 MS. ROGLEN: Next is store No. 560 in
4 Fayetteville, North Carolina. The landlord does not
5 wish to increase its bid at this time, but reserves
6 all rights to bid at the phase 2 auction. And is that
7 one a June or July location?

8 MR. EYLER: July.

9 MR. MATLAT: July.

10 MS. ROGLEN: Got a couple more.

11 MR. MATLAT: Well, you did good work
12 during the break.

13 MS. ROGLEN: Right, give us a little
14 time and we can get things done.

15 Colonial Landing in Orlando, Florida,
16 store No. 3074. The landlord does not wish to
17 increase his bid at this time and reserves all rights
18 to do so prior to or at the phase 2 auction. And is
19 that one a June or July?

20 MR. EYLER: July.

21 MR. MATLAT: July.

22 MS. ROGLEN: And then the last one is
23 Durango Mall in Durango, California, store No. 1321.
24 The landlord does not wish to increase its bid at this
25 time, but reserves all rights to do so at or prior to

1 the phase 2 auction. And can you tell me if that one
2 is June or July?

3 MR. EYLER: June.

4 MR. MATLAT: That's a June.

5 MS. ROGLEN: Okay. I have a couple
6 more that I'm still consulting with clients on.

7 MR. MATLAT: Okay.

8 MS. ROGLEN: Thank you.

9 MR. MATLAT: Thank you.

10 Okay, we're going to resume.

11 MR. RADASEVICH: Mike, Mike before we
12 do, this is Rudy Radasevich again on lease store No.
13 337 in Homestead, Pennsylvania. The landlord will
14 increase to the requested \$100,000 bid plus the waiver
15 of our rights and claims.

16 MR. MATLAT: Great. Thanks Rudy. Let
17 me just find it on my sheet. What was the store No.
18 again?

19 MR. EYLER: It's at the bottom, 337.

20 MR. RADASEVICH: It's store No. 337.
21 The line No. on the Court order was one.

22 MR. MATLAT: Okay, thank you. Hey
23 Rudy, based on the fact that you agreed, 337
24 Homestead, Pennsylvania, you are deemed a successful
25 bidder. The auction is closed with respect to that

1 property and you're free to go.

2 MR. RADASEVICH: Thank you very much.

3 Have a wonderful day.

4 MR. MATLAT: Thank you.

5 MR. FOLDS: Mike, this is David Folds,
6 one of the landlord accounts. I just wanted to get a
7 point of clarification on one store that you discussed
8 earlier. That's store No. 66 Cobb Place. Could you
9 tell me if that is a June or a July closure?

10 MR. MATLAT: Store No. 66 Cobb Place.
11 Tell me the city and state.

12 MR. EYLER: It's a July -- it's July.

13 MR. FOLDS: In Scott, Georgia.

14 MR. MATLAT: It's a July.

15 MR. FOLDS: Thank you.

16 MR. MATLAT: Okay.

17 MR. ROY: Excuse me, Barry Roy for
18 store No. 1096. Confirm whether June or July closing?

19 MR. EYLER: July.

20 MR. MATLAT: Have we bid on it yet?

21 MR. EYLER: Oh, no we haven't.

22 MR. ROY: No, it hasn't been called
23 yet.

24 MR. MATLAT: Okay. Well, ask me again
25 when we get to it.

1 MR. ROY: Thank you.

2 MR. MATLAT: Thank you. All right,
3 we're back on.

4 No. 339 Franklin, Tennessee.

5 MR. WARFIELD: This is Patrick Warfield
6 on behalf of the landlord Thoroughbred Village
7 Enlightenment, Cool Springs. Is that a June or July
8 closure?

9 MR. EYLER: July.

10 MR. MATLAT: July.

11 MR. WARFIELD: And what --

12 MR. MATLAT: The current high bid is
13 26 -- the current high bid is \$26,792. We would ask
14 for closure, clarity today, to announce you as a
15 successful bidder for a waiver of the pre-petition
16 plus \$100,000.

17 MR. WARFIELD: Are there any other
18 bidders? You may not be able to tell me.

19 MR. MATLAT: Well, are you the high
20 bidder at \$26,792?

21 MR. WARFIELD: That would be us, and
22 we're the landlord.

23 MR. MATLAT: Okay. So, are there any
24 other bidders on this location?

25 Okay, nobody else bid on it, but the

1 suggested minimum bid price to be accepted today, for
2 clarity and closure, and, you know, not to continue to
3 market it, just to bring it to court for approval,
4 would be for a waiver of the pre-petition plus
5 \$100,000.

6 MR. WARFIELD: And if we don't -- if we
7 don't accept that, we move to July auction; is that
8 correct?

9 MR. MATLAT: That will be the plan,
10 yeah. Continue to market it.

11 MR. WARFIELD: All right, let me confer
12 with my client. We will be back. Thank you.

13 MR. MATLAT: Okay.

14 Next up, No. 1035. That's Knoxville,
15 Tennessee.

16 MR. FOLDS: This is David Folds from
17 Baker Donaldson. I represent the landlord, RTC 123,
18 LLC.

19 MR. MATLAT: How you doing David? The
20 current high bid is \$84,245. And you know the terms
21 that we're looking for, if your client is agreeable.

22 MR. FOLDS: Just one moment, please.

23 MR. MATLAT: Okay.

24 By the way, everybody on the phone's
25 doing a great job. Great job. As soon as I call out

1 the store No. you're on.

2 MR. FOLDS: The high bid is our credit
3 bid.

4 MR. MATLAT: If you're \$84,245?

5 MR. FOLDS: Yes. So we're not willing
6 to increase that amount at this time.

7 MR. MATLAT: Okay.

8 MR. FOLDS: Could you tell me if this
9 store is a June or July closure?

10 MR. EYLER: It's a July.

11 MR. MATLAT: It's a July, so we're
12 going to continue to market it towards the phase 2.

13 MR. FOLDS: Okay, thanks. We'll
14 reserve our rise bid at the subsequent auction, thank
15 you.

16 MR. MATLAT: Thank you.

17 Next up, No. 3039. That's a Buy Buy
18 Baby in Frisco, Texas.

19 MS. SMILEY: Hi, this is Rachel Smiley
20 on behalf of South Frisco Village, SC, L.P. Can you
21 tell me if this is a June or a July store?

22 MR. EYLER: It's a July.

23 MR. MATLAT: It's a July.

24 MS. SMILEY: July? We are not going to
25 increase our bid as of now, but we did have a question

1 about the Bed Bath and Beyond store that's also at
2 that location. We placed a bid for that location as
3 well, and it was not on the most recent copy of the
4 notice, which was filed yesterday. Is it now going to
5 be turned to phase 2?

6 MR. EYLER: What location?

7 MR. MATLAT: Yeah, is it known as
8 Frisco? Do you have a store No.?

9 MS. SMILEY: I don't have a store No.,
10 I just know it's Bed Bath and Beyond store and it's
11 just the same location. It's in the South Frisco
12 Village.

13 MR. EYLER: 404.

14 UNKNOWN SPEAKER: Yeah, Mike, it's 404.

15 MR. MATLAT: Okay. So, here's what
16 we'll do. For 3039, I'm going to announce what the
17 high bid is on the Buy Buy Baby. The high bid is
18 \$10,000. The landlord has indicated that they're not
19 willing to increase their offer. You're a qualified
20 bidder, and if you submitted a bid on No. 404 Frisco,
21 Texas -- we didn't, you know, we might have missed it,
22 or what have you, so for No. 404 Frisco, Texas, if the
23 landlord could state what the offer is on the record
24 and then indicate whether you're willing to increase
25 your offer or not for closure and clarity on that

1 today?

2 MS. SMILEY: It was the same. It was
3 \$10,000, with respect to whether we'd increase that.

4 MR. MATLAT: Yeah, we had trouble
5 hearing you. Could you yell at us?

6 MS. SMILEY: Sure. Can you hear me
7 now?

8 MR. MATLAT: Little bit better, thank
9 you.

10 MS. SMILEY: Sure. The -- confirming
11 that the bid for the Bed Bath and Beyond store in
12 Frisco was also \$10,000, but as to whether we would
13 increase that, I would need to consult with the
14 client.

15 MR. MATLAT: Okay.

16 MS. SMILEY: Thank you.

17 MR. MATLAT: Yeah, we look forward to
18 hearing back from you.

19 Store No. 1227 Foxborough, Mass. We're
20 removing that from today's auction and bringing it to
21 July.

22 Next up is No. 825, Bed Bath and
23 Beyond; McKinney, Texas.

24 MR. ZAMMIELLO: Agostino Zammiello,
25 Augustino, Fox Rothschild, on behalf of the landlord,

1 Whitestone.

2 MR. MATLAT: We got a current high bid
3 of \$52,335.

4 MR. ZAMMIELLO: What is that again?

5 MR. MATLAT: \$52,335.

6 MR. ZAMMIELLO: Could you confirm
7 whether that's a June closure or July closure?

8 MR. EYLER: It's a July closure.

9 MR. MATLAT: It's a July closure.

10 MR. ZAMMIELLO: July closure? And can
11 you confirm whether the post-petition credit will
12 include rents and taxes, post-petition taxes?

13 MR. MATLAT: To the extent, the taxes
14 are post-petition.

15 MR. ZAMMIELLO: Okay. I'll have to
16 consult with the client and get back to you.

17 MR. MATLAT: Okay, so --

18 MR. ZAMMIELLO: Thank you.

19 MR. MATLAT: So next up is No. 514.
20 No. 514 is Mesquite, Texas.

21 MS. ROGLIN: This is Laurel Roglen from
22 Ballard Spahr. That's one of my client's locations,
23 and I'll have to consult with them.

24 MR. MATLAT: Thank you, Laurel.

25 No. 61, Bed Bath and Beyond; Plano,

1 Texas. We have a high bid of \$5,000.

2 MR. SHRAIBERG: Brad Shraiberg, on
3 behalf of the landlord, Staff Two Creek Walk Village.
4 We will not increase the bid at this time.

5 MR. MATLAT: Thank you.

6 No. 305, Round Rock, Texas, Bed Bath
7 and Beyond. We have a high bid of \$84,358.

8 MR. FLEISCHER: Yes, Scott Fleischer,
9 Barclay Damon. The landlord is not going to increase
10 the bid. Thank you, though.

11 MR. SHRAIBERG: Mike -- Mike, I
12 apologize. This is Brad Schrader again. Is the
13 Plano, Texas, the last one, store No. 61, a June
14 closing?

15 MR. EYLER: That's July.

16 MR. MATLAT: 61 is July.

17 Moving along, No. 3134, Buy Buy Baby;
18 Tyler, Texas. We have a high bid of \$15,383. 3134,
19 Buy Buy Baby, Tyler, Texas. High bid of \$15,383.

20 MR. EYLER: Landlord, Tyler Broadway.

21 MR. MATLAT: Tyler Broadway, are you on
22 the phone?

23 Okay, moving along. 294, Bed Bath and
24 Beyond, Salt Lake City, Utah.

25 MR. SINK: Jeremy Sink of Kirton

1 McConkie, on behalf of the Commons at Sugar House LLC,
2 who is the landlord for that Sugar House store No.
3 294. We believe that our bid as currently -- well,
4 what's the high bid that you had?

5 MR. MATLAT: The current high bid is
6 \$84,064.

7 MR. SINK: I'm not quite sure if that
8 matches up with our bid, because our bid was a -- is
9 that a bid on behalf of the Commons at Sugar House?

10 MR. MATLAT: Yes, it's your bid.

11 MR. SINK: Are you accepting that bid?

12 MR. MATLAT: Yeah, it's 50K net, and
13 we're asking for 100. I think you did a waiver of the
14 pre-petition plus 50.

15 MR. SINK: Yeah. So I'll --

16 MR. MATLAT: And for clarity and
17 closure, today we're asking you to increase it to 100,
18 and we'll announce you as a successful bidder.

19 MR. SINK: Well, I think our bid has
20 constituted at your \$100,000 threshold. We've made a
21 bid that's a waiver of all pre-petition claims, a bid
22 that the waiver of all post-petition claims, plus our
23 \$50,000 of cash. The monthly rent is \$49,852 a month
24 plus CAM charges of \$1,770 a month. If you just use
25 that for July, I think we're above your \$100,000

1 threshold.

2 MR. MATLAT: Talk about some good math,
3 huh? That worked out perfectly. Now the problem is
4 they're not going into July with that location. It's
5 a June closure.

6 MR. SINK: Okay, so are you rejecting
7 the lease?

8 MR. MATLAT: Not yet.

9 MR. SINK: That's the interesting
10 dilemma that we have here; isn't it?

11 MR. MATLAT: It is an interesting
12 dilemma. You are correct.

13 MR. SINK: Then why should we pay you
14 \$50,000?

15 MR. MATLAT: Well, that's really up to
16 you to make that decision. You could say, "No, our
17 offer stands and we'll get back to you" or you can pay
18 another 50 and be done.

19 MR. SINK: Well, so -- so that's the
20 question I have for you, is that if your -- if your
21 plan is not to pay my client's July rent, then -- then
22 I interpret that as meaning you're rejecting this
23 lease as of July 1st or the last day of June. And
24 then -- and then, why should we offer you anything?

25 MR. MATLAT: Well, I think you're kind

1 of answering your own question; right? If I -- I
2 don't want to tell you what to do, I'm just letting
3 you know what I countered at, and you can just say,
4 "Our offer stands, thank you very much, Mike. We're
5 not increasing it."

6 MR. SINK: Yeah, Mike. Well, let me
7 hold back on that and I'll get back to you on that.

8 MR. MATLAT: Okay.

9 MR. SINK: Because I want to talk to
10 clients who are in the room. But I do want the -- if
11 I could transition to a second store that we're on,
12 which is 1260.

13 MR. MATLAT: Yeah, we're not there yet.

14 MR. SINK: Can we do that one right
15 now?

16 MR. MATLAT: No, it falls into a
17 different category.

18 MR. SINK: Okay. I will get back to
19 you and talk to my clients. I'm not sure how -- I'll
20 be right back with you.

21 MR. MATLAT: Yeah, and I'm not trying
22 to be smart. It's just, you know, you either say "Our
23 offer stands, or we'll pay you an additional 50," and
24 we announce you right now as a successful bidder. If
25 not, we have some decisions to make on our side.

1 MR. SINK: Yeah. I appreciate it.
2 I'll get back to you.

3 MR. MATLAT: Okay. Thank you.
4 No. 780, Woodbridge, New Jersey. Okay.
5 Woodbridge New -- no, it's Woodbridge, Virginia. 780
6 Woodbridge, Virginia. We have a high bid of \$5,000.

7 MR. BUFFINGTON: Trey. Yeah, Trey
8 Buffington here on behalf of the landlord. Can you
9 tell me if that's a June or July?

10 MR. EYLER: June.

11 MR. MATLAT: That is a June.

12 MR. BUFFINGTON: Landlord is not going
13 to increase the bid at this time.

14 MR. MATLAT: Okay. Thank you very
15 much.

16 Next up is store No. 3037, and that's
17 Bridgewater, New Jersey. Oh, this is going to be a
18 good one. We have a high bid of \$1,000. The
19 qualified bidder is in the room, and we would ask that
20 the qualified bidder increase their offer, similar to
21 where we've been going with this thing. We have an
22 estimated cure amount of \$58,428.

23 MR. MILNAMOW: Hey, Mike. Scott
24 Milnamow from Raymour & Flanigan. We are not
25 increasing our bid at this time.

1 MR. MATLAT: Okay. Are you going to
2 increase it later or?

3 MR. MILNAMOW: No, not -- no.

4 MR. MATLAT: Are you the landlord,
5 Scott?

6 MR. MILNAMOW: We are not.

7 MR. MATLAT: Okay.

8 All right. Well that's subject to a
9 going concern sale, as well. Okay, thanks. 3037, we
10 just did. It wasn't as interesting as I thought.

11 No. 1313, South Haven, Mississippi.

12 MS. MENDOLERA: This is Katie
13 Mendolera; I'm representing Havertys.

14 MR. MATLAT: All right. We have a high
15 bid of \$25,074. We have an estimated cure amount of
16 \$74. So, is Havertys prepared to bid \$100,074?

17 MS. MENDOLERA: We're prepared to bid
18 50 in cash, plus waiving those pre-petition --

19 MR. MATLAT: Well, you wouldn't waive
20 them because you're not a landlord. So, you would pay
21 the cure plus 50.

22 MS. MENDOLERA: Yes.

23 MR. MATLAT: Does anybody else wish to
24 bid on No. 1313 South Haven, Mississippi?

25 Okay. 1313 South Haven, Mississippi.

1 The current high bid is \$50,000 plus the \$74 cure to
2 Havertys Furniture.

3 We're going to have to get back to you
4 on that with the 50. If you say 100, I can announce
5 it now. If not, I got to get back to you.

6 MS. MENDOLERA: Sounds good. Let's
7 talk later.

8 MR. MATLAT: Okay.

9 No. 194; Fort Collins, Colorado. We
10 have a high bid on Fort Collins, Colorado of \$22,408.

11 I heard somebody rumbling on the phone.

12 MR. CASEY: Hi, this is William Casey
13 here. I was one of the bidders. That is not my bid.

14 MR. MATLAT: Okay. Well, make it your
15 bid.

16 MR. CASEY: Can you tell me, was that
17 the landlord's bid or someone else?

18 MR. MATLAT: Well, it's my qualified
19 bidder. So No. 194, we have an estimated cure amount
20 of \$17,408. So I'm assuming that you bid \$5,000, and
21 as part of your assignment agreement, you have to pay
22 the cure amount. So that's how we came up with
23 22,408.

24 MR. CASEY: Okay. So currently, I'm
25 the high bidder then?

1 MR. MATLAT: You are the high bidder,
2 but it's not an acceptable offer and, you know, just
3 like everybody else, we're looking for, you know, to
4 cover the cure amount, which is \$17,408, plus
5 \$100,000.

6 MR. CASEY: We are not willing to
7 increase our bid at this time.

8 MR. MATLAT: Okay. So, what is your
9 best offer then? Because at 24,408, I'm not prepared
10 to announce you as the successful bidder today. If
11 you want to just let it sit, it can sit, or you can
12 tell me what your best offer is to buy that lease
13 today.

14 MR. CASEY: Buy that lease today? I
15 think I'm just going to let it sit right now.

16 MR. MATLAT: Okay, so that's a gross
17 bid. It's \$5,000 plus the cure amount. So the value
18 of your bid is 22,408.

19 MR. CASEY: Sounds good.

20 MR. MATLAT: Okay.

21 MR. CASEY: And what -- the next
22 auction then is when?

23 MR. MATLAT: Is that in July, Todd?

24 MR. EYLER: Yes.

25 MR. MATLAT: That's in July.

1 MR. CASEY: Okay, so that's a -- I
2 apologize, is that the July 18th date then?

3 MR. MATLAT: No, that's the sale
4 hearing. July 10th is the next auction. So we'll
5 talk to you between now and then.

6 MR. CASEY: Appreciate it.

7 MR. MATLAT: No. 86; Tulsa, Oklahoma.

8 MR. SULLIVAN: Yeah, Mike. This is
9 Duke Sullivan representing PGA Tour Superstore.

10 MR. MATLAT: How are you Duke? The
11 current high bid is \$66,143. The cure amount is
12 estimated at 16,143. So your \$50,000 bid cash, if you
13 increased it to 100, you're the successful bidder and
14 we're done right now. If not --

15 That's a July, Todd?

16 MR. EYLER: Yes.

17 MR. MATLAT: It's a July, so --

18 MR. SULLIVAN: All right, so if we bid
19 the 100, then we also would need to pay the 16 --
20 16,000 in cure; correct?

21 MR. MATLAT: Yeah. It'll be 116,143 as
22 your gross number.

23 MR. SULLIVAN: Okay. Well, subject to
24 the terms and conditions of the assignment assumption
25 agreement that we submitted, we'll go to the 100,000.

1 MR. MATLAT: Okay. And I'm going to
2 announce you as the successful and high bidder for
3 that location. Store No. 86; Tulsa, Oklahoma. What
4 do you want to go by, PGA Superstore?

5 MR. SULLIVAN: PGA -- it's really Golf
6 and Tennis Pro Shop, Inc.

7 MR. MATLAT: Okay. There you go. Golf
8 and Tennis Pro Shop, Inc. All right, you're done,
9 Duke, unless you want to bid on any more.

10 MR. SULLIVAN: No, we're good. Thank
11 you.

12 MR. MATLAT: All right, thank you.

13 Next up, No. 3116; Dayton, Ohio. We
14 got a high bid of zero. Oh, 3116 we have a high bid
15 of 76,174. It's the Buy Buy Baby location. Do we
16 have Michael Stores?

17 MR. POWERS: Yeah, Todd Powers for
18 Michael Stores.

19 MR. MATLAT: Okay. So who was just
20 speaking on behalf of Michael Stores?

21 MR. POWERS: Todd Powers.

22 MR. MATLAT: Hey, how are you Todd?

23 MR. POWERS: Good, how are you?

24 MR. MATLAT: Good. Okay, so we
25 understand, I'm going to announce the two of these

1 together because of your situation with them, and
2 we'll clarify on the record.

3 So on the Buy Buy Baby store, which I
4 believe would be your preference on the two locations,
5 because there's also a Bed Bath and Beyond in Dayton,
6 Ohio. The cure amount on the baby store is 51,174.
7 So we would look for a gross bid of \$151,174 as your
8 primary choice.

9 And if the going concern sale goes
10 through and you do not get the baby's location, then
11 your plan B would be store No. 462, which is the Bed
12 Bath and Beyond store, which has a cure amount of
13 zero. And we would seek a \$100,000 purchase price on
14 that location. So in short --

15 MS. BUKOWSKI: This is Laura --

16 MR. MATLAT: In short, it will be
17 100 -- what was that?

18 MS. BUKOWSKI: Yeah, this is Laura
19 Bukowski for Michael Store. Can I confirm that this
20 is a June -- that this is a June lease, or is it going
21 until July?

22 MR. MATLAT: Okay.

23 MR. EYLER: It's June.

24 MR. MATLAT: Baby is a June.

25 MR. EYLER: They both are.

1 MR. MATLAT: They both are Junes.

2 MR. POWERS: Todd Powers for Michael --
3 we'll -- for offer at Baby --

4 MR. MATLAT: So, are you not increasing
5 your offer?

6 MR. POWERS: No. We'll hold our
7 current offer.

8 MR. MATLAT: Okay. Now, what about
9 your offer for the Bed Bath and Beyond store? There's
10 no bid on it. And understanding that if you don't get
11 the Buy Buy Baby, you want the Bed Bath store?

12 MR. POWERS: Will that go 'til the July
13 auction?

14 MR. MATLAT: No, it's a June closure
15 right now, and if we don't have a successful bid on
16 it, we'll make a determination on whether or not we
17 want to continue to market it for the July auction or
18 reject it.

19 MR. POWERS: Give me a second, Mike.

20 MS. BUKOWSKI: Mike, this is Laura
21 Bukowski again. I just have a quick question. If we
22 put a bid on it but it doesn't go to the \$100,000, my
23 understanding was you are going to discuss with your
24 compensation parties and get back to us as to whether
25 we won that or not; right?

1 MR. MATLAT: Yeah. We'll come back to
2 you and let you know whether we decided to take it or
3 not. But the 100,000 over right now, I can give you a
4 confirmation. We just have a lot of people to answer
5 to, and therefore, you know, we have marching orders.
6 \$100,000 gets it approved today, and anything less
7 than that needs a review.

8 MR. WARFIELD: Hey, Michael?

9 MR. MATLAT: Yeah?

10 MR. WARFIELD: This is Patrick Warfield
11 for store 339 in Franklin, Tennessee. We have a
12 counter to the offer on the table.

13 MR. MATLAT: Okay. What do you got?

14 MR. WARFIELD: All right. So my
15 client's credit bid, initial offer, was \$26,792.09.
16 He's prepared to increase its bid by waiving July
17 rent, which is in the amount of \$41,264.65. That's
18 \$41,264.65. It'll waive obviously, pre and post
19 petition subject to the termination agreement that was
20 submitted, we had some minor changes, and we would
21 make this bid subject to potentially increasing it
22 based upon the consultation parties getting together.

23 MR. MATLAT: Okay, so you're --

24 MR. WARFIELD: Total for a -- if
25 you're -- I was going to say if you're playing it

1 home, that's \$68,056.74 in credit bid for the
2 undisputed cure amount plus the July rent.

3 MR. MATLAT: All right. 68, what was
4 it?

5 MR. WARFIELD: \$68,056.74.

6 MR. MATLAT: Okay. All right. Thank
7 you very much.

8 MR. WARFIELD: Thank you. We'll stand
9 by.

10 MR. MATLAT: Okay. I think you can
11 leave because there's no additional bidding on that
12 one. You know, we'll be back to you.

13 MR. ROTHSCHILD: Mike, I have two
14 updates on my end over here. Fox Rothschild. No. --
15 store No. 3095; Silvertown. My client does not wish
16 to increase it's bid at this time.

17 MR. MATLAT: Okay, let me find -- just
18 give me the city and state; that helps me out.

19 MR. EYLER: Yorba Linda.

20 MR. MATLAT: Yorba Linda?

21 MR. ROTHSCHILD: Yorba Linda,
22 California.

23 MR. MATLAT: Got you. Good to know.
24 Okay.

25 MR. ROTHSCHILD: And then 825,

1 McKinney, Texas. The client is willing to waive
2 the -- their pre-petition claim of 52,000, waive its
3 post-petition tax claim of around 10,000, and offer
4 25,000 in cash. And then, given that it's a July
5 property, we're assuming that rent will be paid in
6 July and the client is not willing to waive its July
7 rent.

8 MR. MATLAT: All right. What was the
9 store No. on that one again?

10 MR. ROTHSCILD: 825 McKinney, Texas.

11 MR. MATLAT: Yeah, I just got to find
12 that one. Got you, 825. Just give it to me again, if
13 you don't mind.

14 MR. ROTHSCILD: Sure. Client is
15 willing to waive the pre-petition claim of
16 approximately 52,000, waive its post-petition tax
17 claim of around 10,000, and offer 25,000 in cash. And
18 then given that it's a July property, we are not
19 waiving July rent.

20 MR. MATLAT: Okay.

21 MR. ROTHSCILD: Thank you.

22 MR. MATLAT: Thank you. So you have
23 the total on it?

24 MR. EYLER: 87,335.

25 MR. MATLAT: 87,335 is the total bid on

1 it. So the current high bid on No. 825 McKinney,
2 Texas is from the landlord, and it's a gross bid of
3 \$87,335.

4 MR. ROTHSCILD: Okay.

5 MR. MATLAT: You're free to go. We'll
6 be back to you with a decision.

7 MR. ROTHSCILD: Thank you.

8 MR. WARFIELD: Mike, this is Patrick
9 Warfield again for store 339 in Franklin. Just for
10 clarification, you all will get back to us today or
11 are we pushing this off further down the week?

12 MR. MATLAT: We'll do our best to get
13 back to you today. Obviously, we got a lot going on
14 with all these properties and rejections and, you
15 know, rejections and stuff.

16 But Ross, on some of these we can get
17 back later today or --

18 MR. FIEDLER: Yeah.

19 MR. MATLAT: Today, tomorrow, we'll get
20 back to you quick.

21 MR. WARFIELD: Much -- much
22 appreciated. Thank you very much.

23 MR. MATLAT: Thank you. Bye-bye.

24 MR. POWERS: Mike, Todd Powers. I'd
25 like to go back to 3116.

1 MR. MATLAT: All right.

2 MR. POWERS: We'll increase our bid to
3 a \$100,000 plus the cure cost on the 3116.

4 MR. MATLAT: Okay, so that's going to
5 be \$151,174.

6 MR. POWERS: Correct.

7 MR. MATLAT: Okay. And --

8 MS. BUKOWSKI: This is Laura Bukowski.
9 Mike, I just want to put on the record, it's subject
10 to our designation rights agreement and also our
11 agreements this morning over e-mail.

12 MR. MATLAT: Okay.

13 MR. EYLER: What was that?

14 MR. MATLAT: It's subject to their
15 confirmation of their agreement via e-mail this
16 morning. The bid they submitted and the confirmation
17 by e-mail.

18 Now my question's going to be, that was
19 on the Buy Buy Baby location. Is the bid for the Bed
20 Bath location going to be just \$100,000 because there
21 is no pure anticipated and the Bed Bath deal would go
22 through only if the Bye-Bye baby does not?

23 MR. POWERS: We would bid \$25,000 on
24 the Bed Bath lot, subject to our agreement.

25 MR. MATLAT: I guess you don't want

1 that one as much as you want the Baby. Is that fair
2 to say?

3 MR. POWERS: Well, I just want to put
4 it on the record.

5 MR. MATLAT: Okay. No. 400, Destin,
6 Florida. There's some beautiful sandy beaches in
7 Destin, Florida from what I heard.

8 Okay. You want me to announce what
9 you, where you're at? No. 400 Destin, Florida. We
10 have a high bid of \$128,314. The cure amount is
11 78,314. So you're at 50 again, and same as before.
12 We would ask that you go to 100 to announce you as the
13 successful bidder and close it out now.

14 MS. MENDOLERA: Is this in June or
15 July?

16 MR. EYLER: It's July.

17 MR. MATLAT: July.

18 MS. MENDOLERA: We'll -- we'll go to
19 100, plus the cure fee.

20 MR. MATLAT: Okay, so we're going to
21 announce Havertys Furniture as the high bidder, and
22 the successful bidder, and the auction is closed with
23 respect to this property. Store No. 400 Destin,
24 Florida, and their bid is \$178,314. Nice job
25 Havertys. Thank you.

1 Next up is No. 1161, Austin, Texas.

2 And that's 1161 Austin, Texas. We have a high bid of
3 \$25,000.

4 Todd, you still there?

5 MR. POWERS: Still here.

6 MR. MATLAT: Okay. The cure amount on
7 that one from our records is zero. So is Michaels
8 prepared to go to 100,000?

9 MR. POWERS: -- Michael -- not going to
10 move off our current bid of 25,000.

11 MR. MATLAT: Okay. You're sticking.

12 MR. POWERS: Sticking.

13 MR. MATLAT: Okay.

14 MR. POWERS: Is that a June or July?

15 MR. EYLER: July.

16 MR. MATLAT: It's a July.

17 Okay, we're going to No. 3055, Pleasant
18 Hill, California 3055. Pleasant Hill, California. We
19 have a current high bid of \$51,190. Mad Monk, you on
20 the phone?

21 MR. SARACHAN: Yes. Can you hear me?

22 MR. MATLAT: Yeah, I got you. The cure
23 amount is estimated \$26,190. So we would ask for
24 100,000 above that, and that would be \$126,190 to be
25 declared the successful bidder -- high bidder,

1 successful bidder, subject to the going concern sale
2 of Buy Buy Baby.

3 MR. SARACHAN: You got it, Mike.

4 MR. MATLAT: All right, just please
5 state your name for the record.

6 MR. SARACHAN: Kenneth Sarachan,
7 Mad-Monk, LLC.

8 MR. MATLAT: Oh, okay.

9 MR. EYLER: They're doing 100K over?

10 MR. MATLAT: Yeah. 100K over the cure.
11 You're announced as a successful and the high bidder,
12 Mad Monk, and we'll be back in touch with the going
13 concern results. Offer is closed with respect to that
14 property, and stick around cause you got another one
15 coming up; right?

16 MR. SARACHAN: Yeah, next one.

17 MR. MATLAT: Next one. No. 569 and
18 that is in Sacramento, California. We have a current
19 high bid of \$38,742. The cure amount is anticipated
20 to be \$13,742. So it would be \$113,742 to end it
21 today and announce you as the high bidder. This is
22 not a going concern sale issue, so once we announce
23 you, it's closed. Subject to court approval on form?

24 MR. SARACHAN: Yes, I'll go for it.

25 MR. MATLAT: Did you say, "Yes," again?

1 MR. SARACHAN: I said, "Yes," again.

2 MR. MATLAT: Okay, then the auction is
3 closed with respect to No. 569 Sacramento, California.
4 Mad Monk is the high bidder and the successful bidder
5 at \$113,742. You're free to go. It's closed.

6 MR. SARACHAN: Okay. Thank you.

7 MR. MATLAT: Thank you.

8 Next up No. 1107, and that is in San
9 Marcos, Texas.

10 MR. EYLER: That's Ollie's.

11 MR. MATLAT: Ollie's, are you with me?

12 MR. HELM: Right here. Robert Helm
13 from Ollie's.

14 MR. MATLAT: Hey.

15 MR. HELM: Hey.

16 MR. MATLAT: What's happening? All
17 right. We got a cure amount here, anticipated to be
18 zero. We have a high bid of \$10,000, and if you
19 increase it to 100, you are announced as a successful
20 high bidder subject to court approval.

21 MR. HELM: We'll go to the 100,000.

22 MR. MATLAT: That's the way we do it,
23 folks. Just quick. Boom. Game over. Move on.
24 1106.

25 MS. SOLOMAN: Can we get, get

1 clarification on the store No. for that one? This is
2 Lisa Solomon for DC USA operating Co.

3 MR. MATLAT: It's 1107 San Marcos,
4 Texas.

5 LISA SOLOMAN: Okay, thank you.

6 MR. MATLAT: It's located 1050 McKinley
7 Place Drive.

8 Okay. Ollie's is the high bidder at
9 100,000. Anybody else want to bid? I mean, you're a
10 qualified bidder. You could bid on not leases if you
11 choose to. All right. 1107 successful high bidder to
12 Ollie's and closed.

13 MR. POWERS: Mike?

14 MR. MATLAT: Yes.

15 MR. POWERS: Todd Powers of Michaels
16 Stores. Can you clarify on 3116, did you declare us
17 the winning bid, and close that out? I don't recall.

18 MR. MATLAT: Yes. Subject to the going
19 concern sale.

20 MR. POWERS: The going concern, yes.
21 Okay.

22 MR. MATLAT: And that's only on 3116?

23 MR. POWERS: Correct.

24 MR. MATLAT: Okay.

25 MR. POWERS: Thank you.

1 MR. MATLAT: Yeah.

2 3097. 3097 Redlands, California. We
3 have a high bid of \$25,000. The cure amount is
4 anticipated to be \$2,703. We have a qualified bidder.
5 Is the qualified bidder on the phone or in the room?

6 MR. GARBUTT: Hello, Andrew Garbutt
7 from Barnes & Noble.

8 MR. MATLAT: Hello, Andrew.

9 MR. GARBUTT: We were the qualified
10 bidder.

11 MR. MATLAT: Okay. All right. We
12 would look to the minimum suggested price here would
13 be \$102,703.

14 MR. GARBUTT: Yeah, we'll do that.

15 MR. MATLAT: Okay. So Barnes & Noble
16 bids up to \$102,703.

17 Any other bids?

18 Okay, that is a baby store, so it's
19 subject to the going concern sale. You're announced
20 as the high bidder, the successful bidder, for 3097
21 Redlands, California, conditioned upon the going
22 concern sale. Moving along, and that was Barnes &
23 Noble.

24 524, Santa Fe, New Mexico.

25 MR. EYLER: Same thing.

1 MR. MATLAT: I think that's you again.

2 MR. GARBUTT: Yes.

3 MR. MATLAT: We have a high bid of
4 44,137. The cure amount is estimated 19,137. So we
5 would look to get \$119,137.

6 MR. GARBUTT: Yeah. We're happy with
7 that.

8 MR. MATLAT: Okay. Barnes & Noble
9 agrees to pay \$119,137. They are the successful
10 bidder, the high bidder, and subject to court
11 approval. The auction is closed with respect to that
12 property.

13 No. 433 South Portland, Maine. We have
14 a high bid of \$57,327.

15 MR. EYLER: Barnes.

16 MR. MATLAT: Barnes, that's you?

17 MR. GARBUTT: Yes, that's us.
18 Including the cure.

19 MR. MATLAT: Yeah. Okay. The cure
20 amount is \$32,327. So the price to you will be
21 \$132,327.

22 MR. GARBUTT: Yes. We're happy with
23 that.

24 MR. MATLAT: You can pay more. You
25 sound like you're happy with it. We're okay with it.

1 We'd like you to be a little happier. Maybe you're
2 saving it for another location. That's a good idea.

3 All right. The No. 433 South Portland,
4 Maine, the high bid, the successful bid, is from
5 Barnes & Noble at 132,327. That's the gross No. and
6 the auction is closed with respect to that property.

7 No. 1028, and that is Lakeland,
8 Florida.

9 MR. DAVIS: This is Ryan Davis on
10 behalf of the landlord.

11 MR. MATLAT: Okay. The current high
12 bid is \$11,921. The cure amount's \$11,921, so I would
13 assume you bid \$10,000 plus the cure. Are you
14 interested in -- what was that?

15 MR. DAVIS: The landlord didn't place
16 that bid. That was -- that was a separate bidder.

17 MR. MATLAT: Oh, okay. That's good.

18 MR. DAVIS: Is that a June or July
19 closure?

20 MR. EYLER: It's a July.

21 MR. MATLAT: It's a July closure.

22 MR. APPLEBAUM: Mike, this is Aaron
23 Applebaum from ELA Piper on behalf of CR Lakeside
24 Village LLC. That was our bid, although we had not
25 been aware that there was a cure amount that was

1 \$10,000 cash.

2 MR. MATLAT: Yeah. What we probably
3 did is we have our own cure numbers too. So to the
4 extent we thought there was a number there was \$1,921.
5 Now who do you represent if you're not the landlord?

6 MR. APPLEBAUM: CR Lakeside Village,
7 LLC.

8 MR. MATLAT: Who are they?

9 MR. APPLEBAUM: The bidder. They are
10 the prospective purchaser of the front of location.

11 MR. MATLAT: Okay, so from my
12 conversation with Mr. Ditstein [ph]. Okay.

13 MR. APPLEBAUM: That's right.

14 MR. MATLAT: All right. So what are
15 you guys doing, because --

16 RYAN DAVIS: The landlord does not have
17 a competing bid.

18 MR. MATLAT: I didn't think you would;
19 right?

20 MR. APPLEBAUM: We are not increasing
21 our bid today.

22 MR. MATLAT: Okay.

23 MR. MATLAT: Am I allowed to disclose
24 what just happened right there to the public, just for
25 their edification.

1 Okay. We have a landlord that is
2 potentially selling his real estate to our qualified
3 bidder, so the qualified bid was just protecting
4 himself. All right. That's what happened there.

5 Okay, we'll be back to you. So you
6 want to say, "No," to \$100,000 plus 1,921?

7 MR. APPLEBAUM: That is correct. We're
8 going to hold firm at our current rate.

9 MR. MATLAT: Okay.

10 No. 228, Little Rock, Arkansas.

11 MR. ROSSO: Good morning, Mr. Matlat.
12 This is Jim Rosso on behalf of Aldi.

13 MR. MATLAT: Jim Rosso, long time no
14 talk. How you been?

15 MR. ROSSO: Doing well, thank you, Mr.
16 Matlat.

17 MR. MATLAT: I think that your bid is
18 \$100,000 over the cure amount at \$138,781. Can you
19 please verify that?

20 MR. ROSSO: I'm sorry, go ahead. Can
21 you restate that?

22 MR. MATLAT: I believe that your bid is
23 exactly \$100,000 higher than the cure amount, which is
24 anticipated to be \$38,781. So your current high bid
25 meets our minimum threshold, \$138,781. Is that

1 correct?

2 MR. ROSSO: No, that's close. Let me
3 just walk through that out loud. What I see from the
4 cure notice was that there was a credit of \$5,421.25.
5 So that was a credit, not a cure. So I feel like that
6 might be a delta. And then I think you're adding in
7 July rent; correct?

8 MR. EYLER: No.

9 MR. MATLAT: We don't believe so.

10 MR. EYLER: We're not in July.

11 MR. ROSSO: Okay. So, right, exactly.
12 But when I see the cure notice that was filed -- I can
13 tell you where it is.

14 MR. MATLAT: Okay. We are not -- we
15 weren't into July. So what is your bid?

16 MR. ROSSO: Well, it's \$100,000. We
17 showed a credit for the cure. So what we saw from
18 what was filed was no cure, effectively.

19 MR. MATLAT: Okay.

20 MR. ROSSO: And then we were prorating
21 July rent.

22 MR. MATLAT: Is this a June or July
23 closure?

24 MR. EYLER: June closure.

25 MR. MATLAT: It's a June closure. All

1 right, so why don't we do this just for clarification.
2 Just give me the number, your all-in gross number, and
3 then we'll work it out like a reconciliation
4 afterwards.

5 MR. ROSSO: I would do that. Will you
6 let me do that, but not make me wait too long, while I
7 consult with my client?

8 MR. MATLAT: Yeah.

9 MR. ROSSO: I've been so patient.

10 MR. MATLAT: And I agree. You have
11 been very patient.

12 MR. ROSSO: All right, one moment
13 please.

14 MR. MATLAT: Okay, thank you. I'm
15 going to move on to the next one, but it's not going
16 to affect you.

17 MR. ROSSO: Yes.

18 MR. MATLAT: All right. The next one
19 up is No. 178, while Aldi's consults with their
20 parties. We have No. 178, and that is St. Petersburg,
21 Florida. The high bid is \$64,604.

22 MR. EYLER: Havertys.

23 MS. MENDOLERA: Katie Monroe, Havertys.

24 MR. MATLAT: You did really good the
25 last time. We have a cure of \$39,604. So we would

1 look for Havertys of \$139,604.

2 MS. MENDOLERA: Can you tell me, is it
3 June or July?

4 MR. EYLER: July.

5 MR. MATLAT: Yeah, July.

6 MR. BOYD: There seems to be no rhyme
7 or reason. But I've got my microphone on because I
8 want you to --

9 MR. MATLAT: Hey, Tom Boyd. Is that
10 you?

11 MR. BOYD: All right, how you doing?

12 MR. MATLAT: Is that Tom Boyd that I
13 hear? From Wichita, Kansas?

14 TOM BOYD: Nope. Okay, I'll call you
15 later.

16 MR. MATLAT: Somebody is not on mute
17 and I think it might be my buddy Tom Boyd from
18 Wichita, Kansas. Hello? Okay.

19 Havertys?

20 MS. MENDOLERA: Havertys. We'll go to
21 100.

22 MR. MATLAT: 100 plus the cure?

23 MS. MENDOLERA: Correct.

24 MR. MATLAT: Okay. Thank you. So
25 Havertys is going to increase their offer on No. 178

1 St. Petersburg, Florida to a gross No. of \$139,604.

2 MS. MENDOLERA: Correct.

3 MR. MATLAT: Thank you very much.

4 Jim Rosso, I'm not rushing you. I just
5 want to go back to you to be respectful. Not ready
6 yet. Okay.

7 No. 540, Capitola, California.

8 MS. MENDOLERA: Mike, are we closed?

9 MR. MATLAT: Oh, yeah. Sorry. Thanks
10 for reminding me.

11 MS. MENDOLERA: You've got a lot of
12 locations.

13 MR. MATLAT: I'm going as fast as I
14 can. No. 178 St. Petersburg, Florida. Successful
15 bid is Havertys Furniture, the successful bidder, high
16 bidder, and the auction is now closed with respect to
17 that property.

18 MS. MENDOLERA: Thank you.

19 MR. MATLAT: Thank you.

20 No. 540 Capitola, California. We have
21 a high bid of \$64,604. Estimated cure is \$39,604.

22 Oh, yes. Excuse me. 25,000 is the high bid. We have
23 a cure amount of zero. 25,000 is the high bid.
24 Capitola, California.

25 Michaels Stores? Todd?

1 MR. POWERS: Todd Powers for Michaels
2 Stores. We go to 100,000.

3 MR. MATLAT: 100,000. Nice when it's
4 no Cure; right?

5 MR. POWERS: Correct.

6 MR. MATLAT: Yeah, that was Michaels
7 Stores, No. 540, Capitola, California. \$100,000 is
8 the high bidder, the successful bidder, and the
9 auction is now closed with respect to that property.
10 Next up --

11 MR. POWERS: When's that close, Mike?

12 MR. MATLAT: What was that?

13 MR. POWERS: When's that closed, the
14 store?

15 MR. MATLAT: June or July?

16 MR. EYLER: Oh, sorry. July.

17 MR. MATLAT: July.

18 MR. POWERS: Thank you.

19 MR. MATLAT: You got it.

20 3076 Buy Buy Baby. Torrance,
21 California. We have a high bid of \$100,000. The cure
22 amount is anticipated to be zero. You meet the
23 suggested minimum bid price. Do I have the qualified
24 bidder on the phone?

25 MR. LEUNG: Yes. This is A&M property.

1 MR. MATLAT: How are you? State your
2 name too.

3 MR. LEUNG: Sam. Last name.
4 L-E-U-N-G.

5 MR. MATLAT: Yeah. How are you, Sam?

6 MR. LEUNG: Good.

7 MR. MATLAT: Good. All right. 30076.
8 We're going to announce you as a successful bidder,
9 the high bidder, and the auction is closed with
10 respect to this property, subject to the going concern
11 sale.

12 MR. LEUNG: Thank You.

13 MR. MATLAT: Okay, thank you very much.
14 You can go now.

15 MR. LEUNG: Okay, take care. Bye-bye.

16 MR. MATLAT: Okay, bye-bye.

17 Next up, 3049. This is a Buy Buy Baby
18 location. All Buy Buy Baby's start with a three on
19 the scorecard. 3049. Buy Buy Baby. Pembroke Pines,
20 Florida.

21 MS. MENDOLERA: Yes. Katie Mendolera,
22 Havertys.

23 MR. MATLAT: Oh, I got good news for
24 you. The cure amount is \$342. Your bid is \$100,342.
25 I think we did it.

1 MS. MENDOLERA: Excellent. Thank you.

2 MR. MATLAT: \$100,342. Havertys

3 Furniture.

4 Are there any other bids on Pembroke
5 Pines, Florida.

6 Okay, we're going to announce them as
7 the successful bidder, the high bidder, and the
8 auction is closed with respect to 3049 Pembroke Pines,
9 Florida to Havertys.

10 Next up is No. 1142, Rogers, Arkansas.
11 We have a hot current high bid of \$25,000. The cure
12 amount is estimated zero.

13 MR. EYLER: It's Michaels.

14 MR. MATLAT: This is Michaels stores.

15 MR. POWERS: When's that close? Todd
16 Powers from Michaels Limited. When's that close?

17 MR. EYLER: July.

18 MR. MATLAT: That's a July closure. No
19 cure estimate. You're at \$25,000, so we would be
20 looking for 100 for you to announce it today.

21 MR. POWERS: We'll go \$125. Or excuse
22 me, 100. Excuse me. Yeah, 100.

23 MR. MATLAT: You know what? I know it
24 was an accident, a mistake; I wasn't going to make you
25 stand line.

1 MR. POWERS: I appreciate that, Mike.

2 MR. MATLAT: Yeah, fair. We're going
3 to have to do this again sometime.

4 MR. POWERS: Thought you were going to
5 bust my chops for that.

6 MR. MATLAT: We're going to have to do
7 this again sometime. I wonder who the retailer's
8 going to be. Maybe Mark Chait can give us an
9 indication of that from Benderson over there.

10 All right. No. 3137 Southfield,
11 Michigan. We have a high bid of \$99,000. The cure
12 amount is \$98,911. Who is the qualified bidder?

13 MR. EYLER: Gardner White Furniture.

14 MR. MATLAT: Gardner White Furniture.
15 Are you on the phone?

16 Hello, Gardner White Furniture?

17 Ross, that's only our second person
18 that didn't answer when we called out for someone.
19 That's a pretty good number.

20 MR. FIEDLER: Pretty good.

21 MR. MATLAT: Okay, Gardner White. I
22 guess you're not here today.

23 I'm not announcing them as the high
24 bidder. The high bid is \$99,000. Cure amount is
25 anticipated to be \$98,911. Gardner White right now,

1 you're the high bidder, but we have not accepted it,
2 and it is subject to the going concerns sale for Buy
3 Buy Baby.

4 Moving along, we're at No. 490. 490,
5 Springfield, Missouri. We have a high bid of \$10,000.
6 Cure is anticipated to be zero.

7 MR. EYLER: Ollie's.

8 MR. MATLAT: That's Ollie's.
9 Springfield, Missouri. I mean, you're doing good
10 work. This is another no cure.

11 MR. HELM: We'll increase our bid to
12 50.

13 MR. MATLAT: 50?

14 MR. HELM: 5-0.

15 MR. MATLAT: Not 100? 100 ends it.

16 MR. HELM: Not 100.

17 MR. MATLAT: What'd you say?

18 MR. HELM: Not 100.

19 MR. MATLAT: Not 100. Okay. \$50,000.
20 Okay. Ollie's, you're the high bid at \$50,000. You
21 know it's not going to be accepted now, but we will
22 report back to you.

23 THE REPORTER: What's your name?

24 MR. MATLAT: Auction's now closed with
25 respect to Springfield, Missouri.

1 MR. HELM: Robert Helm.

2 MR. MATLAT: Thank you, Robert.

3 THE REPORTER: Thank you

4 MR. ROSSO: Mr. Matlat. This is Jim
5 Rosso for Aldi. Can we go back to store 228, Little
6 Rock?

7 MR. MATLAT: I'd like nothing more than
8 go back to 228 Little Rock.

9 MR. ROSSO: So we listened to you and
10 consulted, and Aldi is prepared to raise its bid to
11 cover a portion of the cure. We think that there's a
12 credit, so you asked -- your ask was 138 and change.
13 What we're proposing is to increase our bid from
14 100,000 to \$132,771.26 cents. We think that takes
15 care of it. I think -- we -- we assume somebody erred
16 and added what was a credit to the care.

17 MR. MATLAT: Okay.

18 MR. ROSSO: And so that's our bid
19 amount. We also are -- will pay July rent, but we are
20 not interested in paying anything more than July rent,
21 if for some reason the transaction's not approved.
22 Just as an outside boundary to protect us to make sure
23 we can get into this space.

24 MR. MATLAT: Okay. So it's 132,771.
25 Do we view that as being 100,000 a cure? With the

1 credit?

2 MR. EYLER: I think it needs to be
3 resolved.

4 MR. ROSSO: I think that's a really
5 good offer.

6 MR. MATLAT: No, no. I'm not
7 disagreeing with you. We just need to -- like you
8 said, it could have been a mathematical error on our
9 side. So I'm going to announce you as the high bidder
10 for \$132,771.26. I'm going to close the auction with
11 respect to that property, so we'll report back to you
12 quickly. It's a July closure. So you know, tonight,
13 tomorrow, to just clarify it and confirm.

14 MR. EYLER: It's actually a June
15 closure.

16 MR. MATLAT: Oh, it's a June closure.
17 That's a June closure. So we'll probably get back to
18 you tonight.

19 MR. ROSSO: Yeah.

20 MR. MATLAT: Okay, Jim?

21 MR. ROSSO: Okay. All right. Thank
22 you.

23 MR. MATLAT: But you -- that's the only
24 one you bid on. You know, wait to hear back from us,
25 but you'll hear from us.

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1 MR. ROSSO: Okay.

2 MR. MATLAT: Okay. Auction is closed
3 with respect to 228 Little Rock.

4 Okay. Springfield --

5 UNKNOWN SPEAKER: Mr. Matlat, this is
6 Jake Witherspoon [ph] with -- Properties. I'd like to
7 revisit store No. 189 in Chandler, Arizona, if I
8 could.

9 MR. MATLAT: Yeah. How early ago was
10 that? Was that the beginning?

11 MR. EYLER: Yes.

12 UNKNOWN SPEAKER: We were very early.

13 MR. MATLAT: Yeah, No. 3.

14 UNKNOWN SPEAKER: Yeah, we were early
15 up. Is that a June or July closing?

16 MR. EYLER: That's June.

17 MR. MATLAT: June closure.

18 UNKNOWN SPEAKER: Okay. Let me, I may
19 increase our bid. We have a credit bid in. Let me
20 take that into consideration. I'll come back in.
21 Thank you.

22 MR. MATLAT: Okay. I had you as a,
23 "No", but you're going to get back to me?

24 UNKNOWN SPEAKER: That is correct. I'm
25 going to get back to you.

1 MR. MATLAT: All right. 490, we did
2 Springfield, Missouri. Ollie's at 50. No. 127, Santa
3 Clara, California. We have a high bid of \$278,377.
4 Cure amount was \$178,377. Micro Electronics is the
5 current high bidder. Are you on the phone or here?
6 Micro Electronics?

7 MR. FIELDS: Yes, it's Jason Fields,
8 counsel to Micro Electronics.

9 MR. MATLAT: Okay. How are you, Jason?
10 Thanks for sticking with us.

11 MR. FIELDS: Wonderful.

12 MR. MATLAT: All right, so 127, you're
13 the high bidder, 278,377. Just confirm that on the
14 record, and we'll announce you as the high bidder,
15 successful bidder, and close the auction with respect
16 to that property.

17 MR. FIELDS: Yeah, we confirm that.
18 Thank you.

19 MR. MATLAT: Okay.

20 MR. FIELDS: Did you confirm that Micro
21 Electronics was the high bidder on that?

22 MR. MATLAT: Yeah. Yeah, the high
23 bidder, successful bidder, and the auction is closed
24 with respect to that property.

25 MR. FIELDS: Thank you.

1 MR. MATLAT: Okay. Now we're going to
2 jump around a little bit. Try to have a little fun
3 here.

4 David Bass, how you doing over there?

5 MR. BASS: I'm doing well. Thank you.
6 Not as well as you.

7 MR. MATLAT: Well, are you surprised?
8 Are you shocked? Is it what you expected?

9 MR. BASS: No --

10 MR. MATLAT: All right. If we bid
11 vigorously and vibrantly, you get to have some lunch.
12 If not, we're going to keep going.

13 All right. Next up is store No. 385.
14 Boca Raton, Florida. Everybody -- I think Jeremy
15 Isaacs [ph] lives in Boca Raton, Florida.

16 Boca Raton, we have a high bid of
17 \$50,000. The cure amount is expected to be zero. The
18 high bid of 50.

19 We have a couple qualified bidders
20 here, Mr. Eyler; correct?

21 MR. EYLER: Correct.

22 MR. MATLAT: All right, so the high bid
23 is 50. We're looking for 100 over cure, so is one of
24 my qualified bidders prepared to go to 100?

25 MR. POWERS: Todd Powers with Michaels

1 Stores. We'll go to 100.

2 MR. MATLAT: Okay. Todd Powers from
3 Michaels Stores bid 100. You have a lot of money down
4 in Boca, Todd.

5 UNKNOWN SPEAKER: Mike Grungel [ph]
6 for --

7 MR. POWERS: That's all they need.

8 UNKNOWN SPEAKER: Can we have a moment
9 to confer with our client.

10 MR. MATLAT: Yeah.

11 UNKNOWN SPEAKER: Did the bid come to
12 100? What's the bid?

13 MR. MATLAT: The bid's \$100,000 right
14 now. And it's a gross bid.

15 MR. EYLER: If you're the minimum
16 increment.

17 MR. MATLAT: Yeah. Oh, the minimum
18 increment. \$25,000 seems fair. It's a big box.
19 Cheap rent.

20 UNKNOWN SPEAKER: If we can have a
21 minute, please.

22 MR. MATLAT: I think Mr. LeHane agrees.

23 MR. LEHANE: Absolutely, on this box.

24 MR. MATLAT: As long as the minimum bid
25 increment applies to others and not him, he's very

1 happy with that number. Next up, just so you can get
2 ready, is going to be No. 1304, Coral Gables, Florida.
3 That's another hot spot.

4 MR. EYLER: Cape Coral. It's Cape
5 Coral.

6 MR. MATLAT: Cape Coral.

7 MR. EYLER: You said Coral Gables.

8 MR. MATLAT: Oh, did I? Coral Gables
9 is after that.

10 UNKNOWN SPEAKER: Yeah. Sorry about
11 that. But Cape Coral. Yes, this is --

12 MR. MATLAT: Yeah, we're not on Coral
13 Gables yet. We're all still on Boca. We're at
14 100,000 to Michael's. And just for those of you who
15 are zooming in, you had the screen, they have the
16 food, they opened up the door. So we're all looking
17 at the food. Can't go get it yet.

18 MR. GOLD: Mike, Ron Gold for
19 Bloomingdale's. Subject to the terms of our
20 assumption and assignment agreement we submitted with
21 our bid, Bloomingdale's, will bid 125,000.

22 MR. MATLAT: Okay. So we have got
23 Michaels versus Bloomingdale's right here, for those
24 of you that couldn't hear.

25 MR. POWERS: Todd Power, Michaels

1 Store. I think we're doing 10,000 increments; right?

2 MR. MATLAT: No, 25 for now.

3 MR. POWERS: I'm just testing you,
4 Mike. Todd Powers, Michaels Store. We'll go to 150.

5 MR. GOLD: Mike, Ron, Gold for
6 Bloomingdale's, subject to the terms of our assumption
7 and assignment agreement, Bloomingdale's will bid a
8 175,000.

9 MR. MATLAT: Okay. We can bid higher
10 than 25, if you want to send a message. That's what I
11 would do.

12 MR. POWERS: Todd Powers, Michaels
13 Store will go 200.

14 MR. GOLD: Mike, Ron Gold for
15 Bloomingdale's. Subject to the terms of our
16 assumption and assignment agreement, Bloomingdale's
17 will bid 225,000.

18 MR. POWERS: Todd Powers, Michaels
19 Stores for 250.

20 MR. GOLD: Mike, Ron Gold for
21 Bloomingdale's. Subject to the terms of our
22 assumption and assignment agreement, Bloomingdale's
23 will bid 275,000.

24 MR. MATLAT: That's a hot market down
25 there.

1 MR. POWERS: Todd Powers, Michaels
2 Stores. Move it up to 300,000.

3 MR. MATLAT: There's money everywhere.
4 People spending.

5 MR. GOLD: Ron Gold for Bloomingdale's.
6 Subject to the terms of our assumption and assignment
7 agreement, Bloomingdale's will bid 325.

8 MR. MATLAT: This is what y'all have
9 been waiting for.

10 MR. POWERS: Todd Powers of Michaels
11 Store. 350.

12 MR. GOLD: Mike, Ron Gold for
13 Bloomingdale's. Subject to terms of our assumption
14 and assignment agreement, Bloomingdale's will bid
15 375,000.

16 MR. POWERS: Todd Powers of Michaels
17 Store. We'll go to 400,000.

18 MR. MATLAT: What'd you say, Todd?
19 400?

20 MR. POWERS: Todd Powers of Michaels
21 Stores. We'll go to 400,000.

22 MR. GOLD: Ron Gold for Bloomingdale's.
23 Bloomingdale's will bid, subject to the terms of our
24 assumption and assignment agreement, 425,000.

25 MR. POWERS: Todd Powers of Michaels

1 Stores. We'll bid 450,000.

2 MR. GOLD: Mike, no further bids from
3 Bloomingdale's. Congratulations to Michaels Stores.

4 MR. MATLAT: Okay. We are going to
5 announce the high bid and the successful bidder for
6 No. 385, Boca Raton, Florida. We're going to announce
7 the high bidder, the backup bidder, successful bidder,
8 close out the auction with respect to Boca Raton,
9 Florida No. 385. We have a high bid, successful bid,
10 accepted bid at \$450,000 from Michaels.

11 Bloomingdale's will be the backup at \$425,000, and the
12 auction's now closed, with respect to that property.

13 Moving along, we're going to go to No.
14 1304 and that's going to be Cape Coral, Florida. Cape
15 Coral, Florida. We have a high bid of \$274,278. Cure
16 amount is 24,278. So we're okay there. And I would
17 ask the qualified bidders to either stand firm or
18 increase your offer.

19 MR. WEBB: Who was that bidder, 275?

20 MR. MATLAT: Alto and City Furniture.
21 My high bid right now is \$274,278.

22 MR. WEBB: How much is cure?

23 MR. MATLAT: The cure is \$24,278. So
24 when I announce what the high bid is, you would need
25 to beat --

1 MS. PARLIN: That's not correct.

2 That's not correct. The cure amount is 39,000 and
3 change. That was agreed to last week.

4 MR. MATLAT: Okay. We had it as 24.
5 So we can adjust the offer.

6 MR. WEBB: What is it?

7 MR. MATLAT: It goes up 15 grand;
8 right?

9 MR. WEBB: Yeah.

10 MR. MATLAT: So why don't we make it
11 like a nice --

12 What was that?

13 MR. WEBB: Three hours already. We're
14 just waiting to say we are agreeing.

15 MR. MATLAT: To what?

16 MR. WEBB: Oh yeah, the bid.

17 MR. MATLAT: Take it.

18 MR. WEBB: All right man. Thank you.

19 MR. MATLAT: All right.

20 MR. WEBB: Yeah.

21 MR. MATLAT: Excuse me. If you're not
22 dealing with this property, please put yourself on
23 mute. It's three hours. We got a lot of properties.
24 I think we're doing pretty well. And not many people
25 have left their phones on. Everybody else has been

1 very diligent.

2 All right. So right now we have a high
3 bid. I'm going to add the \$15,000 onto the cure
4 amount. So that's going to what, increase the bid
5 price? Because --

6 Can a landlord tell me what their gross
7 bid is? Alto?

8 MS. PARLIN: The landlord's gross bid
9 for alto is 250. That includes the cure; okay?

10 MR. MATLAT: Okay. All right, that's
11 fine.

12 MR. MATLAT: Then I'll take you at 250
13 right now, gross.

14 MR. FIBRO: Wait, we're confused here.
15 He's at 250. What happened to that 340? What's what?

16 UNKNOWN SPEAKER: What incremental,
17 what incremental?

18 MR. MATLAT: 25,000 just like we did on
19 the last one. So It'd be 275 to you.

20 MR. FIBRO: Plus cure?

21 MR. MATLAT: No gross.

22 MR. FIBRO: City Furniture, we'll go to
23 275.

24 MR. LEHANE: And identify yourself
25 for --

1 MR. MATLAT: Julius, tell us who you
2 are?

3 MR. FIBRO: I'm Julius Fibro.

4 MR. MATLAT: Yeah.

5 MR. FIBRO: Julius Fibro, consultant.

6 MR. MATLAT: On behalf of City
7 Furniture.

8 Okay. Alto. The bid right now from
9 City Furniture is \$275,000. So it'll be 300 to you.

10 MS. PARLIN: Can you give us a second?
11 Can you give us a second?

12 MR. MATLAT: Absolutely.

13 UNKNOWN SPEAKER: Oh yes, we're going
14 to 300.

15 Julius: Oh boy.

16 Speaker 20: Joe Dessalos [ph] from
17 Alto. We're going to 300.

18 MR. MATLAT: Okay, thank you. Thank
19 you very much. I thought you were saying something
20 about three hours, but it was 300,000. Thank you.

21 All right, Julie. Okay.

22 MR. FIBRO: The last bid was what now?
23 The last bid.

24 MR. MATLAT: The last bid was \$300,000
25 from Alto. So it'd be 325 to you.

1 MR. FIBRO: 325?

2 MR. MATLAT: City Furniture, 325.

3 Alto?

4 MR. FIBRO: Just a second.

5 MR. MATLAT: For those of you in
6 person, I think we have 11 more after this one, and
7 then we have a lunch break. Nobody said it was going
8 to be easy, but we're moving along, though it's pretty
9 good. People anticipated two, three days for this
10 auction.

11 UNKNOWN SPEAKER: Okay. Aldo is
12 offering 350.

13 MR. MATLAT: You mean 350? The last
14 bid was 325 from City Furniture.

15 MS. PARLIN: That's what he offered,
16 350.

17 MR. MATLAT: Okay. I'm sorry I
18 didn't -- it is tough to hear perfectly. So thank you
19 very much. City Furniture, it's 350 to you. I mean
20 375 to you.

21 MR. FIBRO: 375.

22 UNKNOWN SPEAKER: 400.

23 MR. MATLAT: Thank you.

24 On deck is No. 27, Cherry Hill, New
25 Jersey.

1 MR. FIBRO: 425 to City.

2 MR. MATLAT: City goes to 425.

3 I can't believe nobody went up and got
4 anything to eat yet.

5 UNKNOWN SPEAKER: You have 450.

6 MR. MATLAT: 450, Alto. It'd be 475,
7 to City Furniture.

8 MR. FIBRO: We're done.

9 MR. MATLAT: You want to think about
10 it?

11 MR. FIBRO: Nope.

12 MR. MATLAT: Okay. All right. No.
13 1304, Cape Coral, Florida. We have a high bid and a
14 successful bid from the landlord, Alto at 450,000.
15 The backup bidder is City Furniture at 425,000. The
16 auction is closed with respect to that property right
17 now. Thank you very much. Moving along.

18 We are at No. 27, Cherry Hill, New
19 Jersey. Cherry Hill, New Jersey. We have a high bid
20 of \$12,420. We have a cure amount of \$12,420. Do we
21 have any further bids? We're going to look for
22 112,420. Ocean State Job Lots. Evan? Evan, are you
23 there? Is the landlord there? Cherry Hill, New
24 Jersey.

25 MR. BAKER: Derek Baker for Reed Smith

1 on behalf of Cherry Hill Retail Partners, LLC. I
2 represent the landlord.

3 MR. MATLAT: Okay. Hi, Reed. We had,
4 you know, some competition on that property. The
5 other person hasn't answered just yet. If you've been
6 listening --

7 MR. PORTNO: Can you hear me?

8 MR. MATLAT: was that Evan?

9 MR. PORTNO: Yeah. You hear me?

10 MR. MATLAT: Yeah, if that's you, Evan.
11 Sure, I hear you. The current high bid is \$12,420.
12 So we're looking for a 100,000 over the cure. So we'd
13 be looking for --

14 MR. PORTNO: Can you hear me?

15 MR. MATLAT: Yeah.

16 MR. PORTNO: Evan Portno with the State
17 Jobbers.

18 MR. MATLAT: Yeah. What's your bid?

19 MR. PORTNO: Are you still open on --

20 We want to bid 50,000, subject to
21 contingency set forth in the Ocean State Jobbers Red
22 Line assumption assignment agreement, pertaining the
23 petition arrearage for the cure and the landlord's
24 waiver of any restrictions or exclusives that prohibit
25 the premises being used as a store -- lot closed out

1 merchandise and the like.

2 MR. MATLAT: Okay. I don't know if we
3 needed all of that, but thank you very much.

4 So your bid is \$50,000 gross. Is it
5 50,000 plus the cure?

6 MR. PORTNO: What is the cure?

7 MR. MATLAT: The cure amount is
8 \$12,420,

9 MR. PORTNO: Yes. So plus the cure.

10 MR. MATLAT: All right, so your bid is
11 \$62,420. I'm just looking at it from a gross
12 standpoint.

13 MR. PORTNO: Subject contingencies set
14 forth in the Red Line --

15 MR. MATLAT: Okay.

16 MR. PORTNO: -- assumption agreement.

17 MR. MATLAT: Yeah. Our attorneys have
18 reviewed that. So the landlord, Reed?

19 MR. BAKER: Derek Baker on behalf of
20 the landlord. Subject to the terms of our lease
21 termination agreement, the consideration that we would
22 provide would be a total cash compensation of 75,000
23 plus a waiver of the cure costs.

24 MR. MATLAT: So that gets you to
25 \$87,420.

1 MR. BAKER: And with an additional
2 statement that we would not waive any and all of the
3 restrictions that are otherwise in the lease.

4 MR. MATLAT: Okay, that's objection
5 stuff that happens in the Court. So we take that into
6 consideration with the bids, but this is not a sale
7 hearing. All right.

8 So right now, Evan, I have \$87,420.
9 That's the landlord bid.

10 MR. PORTNO: Or the \$90,000 plus the
11 contingency subject to the terms of the Red Line
12 agreement, assumption signed agreement.

13 MR. MATLAT: Okay.

14 MR. BAKER: Derek Baker, on behalf of
15 the landlord, subject to the terms of our lease
16 termination agreement, the consideration would be
17 \$100,000 plus waiver of cure, with the prior statement
18 I made on the record.

19 MR. MATLAT: Okay. We could skip the
20 statements. We've heard of them.

21 So Evan, back to you. I was looking
22 for \$25,000 increments now that we had an acceptable
23 number of 100,000.

24 MR. PORTNO: Mike, we'll bid \$125,000.

25 MR. MATLAT: No, it's gross. Okay.

1 125.

2 Landlord, Reed?

3 MR. BAKER: Subject to the terms of our
4 lease termination agreement, we would bid \$150,000
5 plus waiver of our cure.

6 MR. MATLAT: Okay, I'm doing it gross,
7 Reed. So you're at 150, and that includes your waiver
8 of the cure, just to keep it simple so we move along.
9 They're at 125, including payment of the cure. You're
10 at 150 with the waiver of the cure.

11 So Evan, it's back to you for 175.

12 MR. PORTNO: We bid 175, subject to the
13 terms and conditions in agreement.

14 MR. MATLAT: I got it. You don't have
15 to say it anymore.

16 MR. PORTNO: Okay.

17 MR. MATLAT: Okay, thanks.

18 Reed, 200 to you.

19 MR. BAKER: May I have one moment,
20 please?

21 MR. MATLAT: Yeah.

22 MR. BAKER: We would increase the
23 consideration of our lease termination agreement to be
24 \$200,000.

25 MR. MATLAT: Okay. Evan?

1 MR. PORTNO: We'll bid 250.

2 MR. MATLAT: See folks, you don't have
3 to bid 25. You can bid more. That's a good one.
4 Reed, 275 to you.

5 MR. BAKER: May I have one moment,
6 please?

7 MR. MATLAT: Yes.

8 MR. BAKER: Subject in the terms of the
9 lease termination agreement, the landlord would
10 increase its consideration to \$275,000.

11 MR. MATLAT: Okay.

12 MR. PORTNO: Mike, we bid \$300,000 for
13 State Jobbers.

14 MR. MATLAT: 300,000 on Ocean State
15 Jobbers, or State Job Lots. You go by both; right,
16 Evan? It's like a nickname?

17 MR. PORTNO: That's correct.

18 MR. MATLAT: Yeah, it's like a
19 nickname.

20 MR. BAKER: Can you just clarify? It's
21 325 to us?

22 MR. MATLAT: It's 325 to you; correct.

23 MR. BAKER: One moment.

24 MR. MATLAT: Yeah.

25 MR. BAKER: Subject to the terms of the

1 lease termination agreement, the landlord would
2 increase its consideration to 325.

3 MR. MATLAT: Okay.

4 MR. PORTNO: Mike, we'll go to 350.

5 MR. MATLAT: All right. Ocean State
6 goes to 350.

7 Back to Reed, the landlord.

8 MR. BAKER: Subject to the terms of the
9 lease termination agreement. The landlord would
10 increase its consideration of \$375,000.

11 MR. MATLAT: Okay. Thank you.

12 MR. PORTNO: Mike, we're out.

13 MR. MATLAT: Okay. You want to think
14 about it, or you're out?

15 MR. PORTNO: We're out. We're out,
16 Mike. We thought about it.

17 MR. MATLAT: Okay. All right. No. 27,
18 Cherry Hill, New Jersey, Bed Bath and Beyond. We got
19 a high bid from the landlord of \$375,000. That will
20 be declared the successful bid, the high bid. The
21 backup bidder will be Ocean State Job Lots at
22 \$350,000, and the auction is now closed with respect
23 to this property. Moving along.

24 MR. BAKER: Thank you Mr. Matlat.

25 MR. MATLAT: You got it. Thank you.

1 You guys can go now, unless you're bidding on more.

2 No. 301, Cincinnati, Ohio. We have a
3 high bid on Cincinnati, Ohio of \$51,000. The cure
4 amount is expected to be \$233. Do we have a bid of
5 \$100,233?

6 MR. EYLER: It's Bloomingdale's and
7 Landlord.

8 MR. LEHANE: Mike. This is Bob LeHane.
9 Kelley Drye & Warren.

10 MR. MATLAT: Hey, weren't you just here
11 a little while ago in the room?

12 MR. LEHANE: Yeah. I'm in my breakout
13 room now, Mike.

14 MR. MATLAT: Oh, okay.

15 MR. LEHANE: Thanks to the good folks
16 at Kirkland. We're going to have to consult with the
17 client on this.

18 MR. MATLAT: Okay.

19 MR. LEHANE: Can you come back to this?

20 MR. MATLAT: Yeah. I'm going to ask
21 the other bidder if they wish to hit the target. So
22 if you talk to your client, and come back to us, and
23 I'll let you know where we're at.

24 Bloomingdale's?

25 MR. GOLD: Mike, Ron Gold, from Macy's

1 Retail Holdings. We need to consult with our client
2 on this one.

3 MR. MATLAT: Okay.

4 MR. GOLD: Thank you.

5 MR. MATLAT: All right, we're going to
6 move along while they're consulting with their client.
7 So it's Bloomingdale's and the landlord.

8 1403 Flower Mound, Texas. All right,
9 Flower Mound, Texas, we have a high bid of \$26,510.
10 Cure amount is anticipated to be 1,510.

11 Okay. Todd Powers, you on the phone?

12 MR. POWERS: Todd Powers at Michaels.
13 We'll bid up 100,000.

14 MR. MATLAT: Well, it's \$1,510. Can
15 you do that?

16 MR. POWERS: We'll bid up. 101,510.

17 MR. MATLAT: Thank you.

18 MR. SPRINGER: Mike. This is Rich
19 Springer with IBT Highlands of Flower Mound, the
20 landlord.

21 MR. MATLAT: How are you, Rich?

22 MR. SPRINGER: Well good. How are you,
23 Mike?

24 MR. MATLAT: Pretty good.

25 MR. SPRINGER: We're at 25,000

1 increments?

2 MR. MATLAT: Yeah. So for this one,
3 I'll just take 125, just to make it even. You don't
4 have to be 126,510. If everybody's okay with that.

5 MR. SPRINGER: The landlord will bid
6 125.

7 MR. MATLAT: Okay. Todd?

8 MR. POWERS: Todd Powers, Michaels;
9 we'll bid 150.

10 MR. SPRINGER: Rich Springer, for our
11 landlord we'll bid 175.

12 MR. POWERS: Todd Powers Michaels
13 Stores; we'll bid 200,000.

14 MR. SPRINGER: Rich Springer for
15 landlord. We'll bid 225.

16 MR. SPRINGER: Todd Powers, Michaels
17 Stores. We'll bid 250,000.

18 MR. SPRINGER: Rich Springer for
19 landlord; we'll go 275.

20 MR. POWERS: Todd Powers, Michaels
21 Stores; 300.

22 MR. SPRINGER: Rich Springer for
23 landlord; we'll go 325.

24 MR. POWERS: Todd Powers, Michaels
25 Stores. We'll go to 350.

1 MR. SPRINGER: Rich Springer for
2 landlord; we'll go 375.

3 MR. POWERS: Todd Powers, Michael
4 Stores. We'll go to 400.

5 MR. SPRINGER: Rich Springer for
6 landlord; we'll go 425.

7 MR. POWERS: Todd Powers, Michael
8 Stores. We'll go to 450.

9 MR. SPRINGER: Rich Springer for
10 landlord; we'll go 475.

11 MR. POWERS: Todd Powers, Michaels
12 Store. We'll go to 500.

13 MR. SPRINGER: And Mike, I'm going to
14 make a quick call. Is that all right?

15 MR. MATLAT: Yeah. So right now, we're
16 at 500 from Michaels Stores for No. 1403, Flower
17 Mound, Texas.

18 MR. SPRINGER: Rich Springer for
19 landlord. We'll go 525.

20 MR. MATLAT: That was a quick call,
21 Rick.

22 MR. SPRINGER: The magic of technology,
23 Mike.

24 MR. POWERS: Todd Powers, Michaels
25 Stores. We'll go to 550.

1 MR. SPRINGER: Give me a sec, Mike.

2 MR. MATLAT: Yeah.

3 MR. SPRINGER: Mike, it was good
4 chatting with you, but landlord's going to stop there.

5 MR. MATLAT: Okay. I'm going to
6 announce the No. 1403, Flower Mound, Texas. We have a
7 high bid, successful bid, of \$550,000 from Michaels
8 Stores. Backup bid will be the landlord at \$525,000,
9 and the auction's now closed with respect to that
10 property, No. 1403, Flower Mound, Texas.

11 3118 Chula Vista, California. This is
12 a Buy Buy Baby store. So it's subject to the going
13 concern sale. We have a high bid of \$50,000. The
14 cure amount is anticipated to be zero. So we'll be
15 looking for 100 from one of the qualified bidders.

16 MR. POWERS: Todd Powers, Michaels
17 Store. We'll go to 100.

18 MR. EIDE: Hey Mike, it's Kristian with
19 Scandinavian. We'll go to 150.

20 MR. MATLAT: How are you Kristian?

21 Kristian Eide: Good, how are you?

22 MR. EIDE: Good. Heard you made out
23 pretty well with that Syracuse Toys R Us store up in
24 Syracuse; right?

25 MR. EIDE: Did all right on it.

1 MR. MATLAT: I think so. All right,
2 you're at 125. Michaels versus Scandinavian Designs.

3 MR. POWERS: I think he said 150.

4 MR. MATLAT: Kristian, did you say 150
5 or 125?

6 MR. EIDE: 150.

7 MR. MATLAT: 150. Yeah, Todd was
8 right.

9 MR. POWERS: Todd Powers, Michaels
10 Stores; 175.

11 MR. EIDE: Scandinavian; we'll do 200.

12 MR. POWERS: Michaels Stores will do
13 225.

14 MR. EIDE: Scandinavian will do 250.

15 MR. POWERS: Michaels Stores will do
16 275.

17 MR. EIDE: Scandinavian will do 300.

18 MR. POWERS: Michaels Stores will do
19 325.

20 MR. EIDE: Scandinavian will do 400,
21 and after this we want to go to the Flower Mound in
22 Texas. We want to bid on that one, too.

23 MR. MATLAT: I closed it out.

24 MR. EIDE: Oh, you did? Okay. Shoot.
25 All right.

1 MR. POWERS: Todd Powers of Michaels
2 Stores. What was the last bid?

3 MR. MATLAT: 400.

4 MR. POWERS: Michaels; we'll go 425.

5 MR. EIDE: Scandinavian will do 500.

6 MR. POWERS: Todd Powers of Michael
7 Stores. We'll go to 525.

8 MR. EIDE: Scandinavian will do 600.

9 MR. POWERS: Todd Powers of Michaels
10 Stores will do 625.

11 MR. EIDE: Scandinavian will do 650.

12 MR. POWERS: Michaels Stores will do
13 675.

14 MR. EIDE: Scandinavian will do 700.

15 MR. POWERS: Michaels Stores will do
16 725.

17 MR. EIDE: Scandinavian will do 750.

18 MR. POWERS: Michaels Stores will do
19 775.

20 MR. EIDE: Scandinavian will do 800.

21 MR. POWERS: Michaels Stores will do
22 800.

23 MR. MATLAT: Nope, we're at eight.
24 Scandinavian did eight.

25 MR. POWERS: Sorry, Michaels Stores

1 will do 825.

2 MR. EIDE: Scandinavian will do 850.

3 MR. POWERS: Michaels Stores will do
4 875.

5 MR. MATLAT: Yeah, it's 875 to Michaels
6 right now. Yeah. It'll be 900 to you, Kristian.

7 Kristian, you still there?

8 MR. EIDE: Yeah, we'll do 900.

9 MR. MATLAT: Okay. What happens to
10 landlord on this one?

11 MR. POWERS: Michaels Stores will do
12 925.

13 MR. EIDE: Can we -- can Scandinavian
14 pause for a second on this one?

15 MR. MATLAT: Yeah. Next up is 3058 Elk
16 Grove, California.

17 MR. EIDE: Mike, this is Kristian.
18 Scandinavian. Have a question?

19 MR. MATLAT: Yeah.

20 MR. EIDE: I think we're bidding on the
21 wrong one, actually. We're looking over the lease and
22 the address doesn't line up. Is there one in
23 Encinitas and one in Chula Vista?

24 MR. MATLAT: This is the location at
25 1660 Millennia Avenue in Chula Vista.

1 MR. EIDE: Okay.

2 MR. MATLAT: I mean, obviously it's a
3 real good one if Michaels is bidding on it.

4 MR. EIDE: -- lease --

5 MR. MATLAT: What was that?

6 MR. EIDE: We don't have the right
7 lease for that one. Can someone send us the lease on
8 it?

9 MR. MATLAT: Chris Payne, can you send
10 them the lease on it?

11 MR. PAYNE: It's store 3118, correct?

12 MR. MATLAT: Yeah. Do you want me to
13 give you the -- I got to look at the lease, but I can
14 tell you quickly. But then, we're going to have to
15 move on from this one. That might be good news for
16 Michaels. We get to go backwards; right?

17 3118 Chula Vista. Yeah. 1660
18 Millennia Avenue. It's 15,000 square feet, paying \$18
19 a foot. Lease expires 1/30, 1/31. It has three
20 five-year options.

21 MR. EIDE: Okay, Scandinavian is out on
22 that one. Was in the wrong one.

23 MR. MATLAT: All right. But now we
24 have --

25 MS. BUKOWSKI: Well -- this is Laura

1 Bukowski. Obviously, we were bidding, you know. I'd
2 gladly start over.

3 MR. MATLAT: Yeah. I'm going to knock
4 it out. Yeah. They bid on the wrong lease. I'm not
5 going to hold it -- I can't hold it against Michaels.
6 So Chula Vista, 3118. Michaels bid \$100,000?

7 MR. POWERS: Correct.

8 MR. MATLAT: Okay. Scandinavian,
9 you're out. You weren't bidding on it.

10 MR. EIDE: Correct. We're trying to
11 find out which one we're bidding on as well. We'll be
12 back in a little bit

13 MR. MATLAT: All right. Well, if it's
14 not this one, then I'm going to close the auction with
15 respect to this one, but we just lost a shit ton of
16 money. And some time, so --

17 All right. Michaels, you're the high
18 bidder right now at \$100,000.

19 Close it out? Yeah, let them just come
20 back. I will close it out for -- let them just come
21 back and make sure that they --

22 All right. Next up is 3058 Elk Grove,
23 California. We have a high bid of \$45,114. Cure
24 amount is \$20,114. We have some qualified bidders
25 here. Does somebody wish to go to \$120,114? This is

1 a Buy Buy Baby, so it's subject to going concern sale.

2 MR. GARBUTT: It's Andrew Garbutt from
3 Barnes & Noble. We will -- our bid is contingent on
4 the auction having been exercised.

5 MR. MATLAT: Okay, so you're at
6 \$120,000?

7 MR. GARBUTT: Yeah.

8 MR. MATLAT: 114.

9 MR. GARBUTT: Yes. Contingent on the
10 option having been exercised.

11 MR. MATLAT: The option, that was
12 contingent on the option being exercised; okay?

13 MR. GARBUTT: Yeah.

14 MR. MATLAT: I think the landlord
15 wanted to chime in.

16 MR. CHASE: Yeah. Landlord.

17 MR. POWERS: Todd Powers of Michaels
18 Store. Arew we back at Chula Vista?

19 MR. MATLAT: No, it's 3058 Elk Grove.
20 That's what we're on.

21 MR. POWERS: Okay. Thank you.

22 MR. MATLAT: Yeah.

23 Does the landlord wish to bid?

24 MR. CHASE: Yeah. Landlord wishes the
25 bid. What's the bid? What's the next bid?

1 MR. MATLAT: \$120,114. Can you go to
2 150?

3 MR. CHASE: Landlord bids 150.

4 MR. GARBUTT: Barnes will bid 175.

5 MR. CHASE: Landlord bids 200.

6 MR. GARBUTT: We're out on that one.
7 Thank you.

8 MR. MATLAT: Okay, so we're going to
9 announce 3058 Elk Grove, California, the Buy Buy Baby.
10 We have a high bid, a successful bid, from the
11 landlord of \$200,000 gross. Barnes & Noble will be
12 the back-up at \$175,000. The successful bid, and the
13 high bid, is from Barnes & Noble. And it's closed.

14 MR. CHASE: No, no, no. For the
15 landlord. Landlord is the winner.

16 MR. MATLAT: Yeah, the landlord's the
17 winner. Yeah, I said the landlord. I thought I did.
18 Barnes & Noble's the backup at 175. I announced them
19 too. The landlord is the successful bidder, the high
20 bidder at \$200,000. The backup bidder is Barnes &
21 Noble at 175,000, and this offer would be accepted
22 subject to the going concern sale for Buy Buy Baby.

23 3131 Concord, North Carolina. We have
24 a high bid of 54,015, cure amount of 29,015. We have
25 some qualified bidders here. Do I have somebody

1 willing to go to 129,015?

2 MR. GARBUTT: Yes, Andy, from Barnes &
3 Noble. We will go to that sum.

4 MR. MATLAT: Thank you, Andy.

5 MR. LEHANE: Mike, this is Bob LeHane,
6 Kite Realty Group. We'll need to talk to the client
7 about that. Get back to you.

8 MR. MATLAT: Mr. LeHane, I think
9 there's a lot of properties you got to get back to me
10 on, right?

11 MR. LEHANE: Well, I'd like to get back
12 to you on some of them if I could now. Take some time
13 to walk through a couple?

14 MR. MATLAT: You know what, I have five
15 more here, and then I'll circle back to you, and then,
16 we'll break for lunch. Not that there's any pressure
17 on you, but the longer me and you take to go through
18 your recap could hold everybody back from eating.

19 MR. LEHANE: I'll make it quick.

20 MR. MATLAT: Now?

21 All right, we're going to break now.
22 Ross said we're breaking right now.

23 MR. LEHANE: Okay.

24 MR. MATLAT: Can we finish Concord
25 though? Because I got a bid on it.

1 MR. LEHANE: Yeah.

2 MR. MATLAT: 3131 Concord, North
3 Carolina. Barnes & Noble bid 129,015. This yours,
4 Bob?

5 MR. LEHANE: Yeah, we got to get back
6 to you on that one. But I can finish a different one
7 for you.

8 MR. MATLAT: We're going to break now
9 because, you're going to get back to me on it.

10 MR. LEHANE: All right.

11 MR. FIEDLER: We'll be back in 30
12 minutes.

13 MR. MATLAT: 30 minutes.

14 MR. FIEDLER: 2:00 start. Thank you.

15 MR. MATLAT: Thank you.

16 (Off the record.)

17 MR. MATLAT: All right, we're going to
18 go Mr. LeHane.

19 MR. LEHANE: Good afternoon, Mr.
20 Matlat.

21 MR. MATLAT: We're going to run through
22 a couple of locations, and I'll come back to you. And
23 Laurel.

24 All right. We're going to -- I think
25 we left off with Concord, North Carolina. I think we

1 were in the middle of that. That is store 3131,
2 Concord, North Carolina. We had a high bid of 54,015.
3 The cure amount is 29,015. Do I have one of the
4 bidders willing to go to 129,015? The 3131 Buy Buy
5 Baby, Concord, North Carolina. Again, subject to the
6 going concern sale.

7 Barnes & Noble did bid 129,015, so
8 Barnes & Noble, we're going to announce you as the
9 high bidder and the successful bidder for 3131
10 Concord, North Carolina, subject to the going concern
11 sale of Buy Buy Baby. Auction is closed with respect
12 for 3131.

13 Next up is going to be No. -- we're
14 going to revisit -- we originally were pushing
15 Foxborough, Massachusetts to the July auction. We
16 have reconsidered No. 1227 Foxborough, Massachusetts.
17 The landlord is here. They submitted a qualifying
18 bid, and they wish to increase their offer to have it
19 closed out today, and announce that as the successful
20 bid and the high bid. So will the landlord please
21 state on the record what the bid is?

22 MR. EARLEY: It's Brian Earley
23 representing NPP Development, the Kraft Group. Our
24 bid is 125,000 in cash, and waiving of the July rent
25 and July taxes due. And that's one full year of

1 taxes, estimated at \$30,000.

2 MR. MATLAT: Do you have a total on the
3 bid just for edification purposes?

4 MR. EARLEY: 125 and 50 -- just about
5 180,000.

6 MR. MATLAT: 180,000? Thank you very
7 much.

8 MR. FOLDS: Mike, I apologize for
9 interrupting. This is David Folds, I'm the -- I'm a
10 bidder for store No. 1110 in Coral Gables, Florida.
11 My building's being evacuated right now, and they say
12 it's not a drill. My colleague, Savannah Lavender, is
13 on right now, but I'm the authorized bidder, so if
14 that one comes up, I might ask to be passed and I'll
15 be back, I hope, in just a few minutes.

16 MR. MATLAT: Okay.

17 MR. FOLDS: I apologize.

18 MR. MATLAT: Okay, so the high bid
19 right now is \$180,000 for the landlord of 1227
20 Foxborough, Massachusetts. For clarification
21 purposes, the debtor believes there might be a
22 restoration of the premises requirement, and we're
23 asking that the landlord waive that as well with their
24 bid.

25 MR. EARLEY: I don't know if the

1 restoration is needed, so yes, we'll waive that.

2 MR. MATLAT: Okay. The landlord has
3 agreed to waive it. He doesn't know if it was
4 necessary, but we just want to put it on the record
5 that it's waived if it applies. The high bidder is
6 the landlord for Foxborough, Mass, 1227, at \$180,000.
7 Successful bidder, high bidder, and the auction is
8 closed with respect to that property.

9 Next up is No. 615, Abilene, Texas.
10 615, Abilene, Texas. The current high bid is \$89,668.
11 The cure amount is anticipated or expected at 61,480.
12 So we would be looking for the qualified bidders to
13 increase their offer to be declared a successful
14 bidder today and close it out, 161,480.

15 MS. ROGLEN: Laurel Roglen from Ballard
16 Spahr. We represent the landlord, and I believe
17 that's our bid. Can you tell us who the other bidders
18 are for this one?

19 MR. MATLAT: Barnes & Noble. Do you
20 wish to increase your offer Andrew?

21 MR. GARBUTT: Andrew Garbutt, Barnes &
22 Nobel. We'll increase to a 100,000.

23 MR. MATLAT: All right, so you're going
24 to go to 100,000. The cure amount is 61,480. Do you
25 wish to go to 161,480?

1 MS. ROGLEN: I need to consult my
2 client.

3 MR. MATLAT: Well, I'm asking him too.
4 Thank you though. Barnes & Noble?

5 MR. GARBUTT: 100,000 plus the -- plus
6 the cure, yeah.

7 MR. MATLAT: Okay. Barnes & Noble is
8 at 161,480.

9 And Laurel's going to get back to us.
10 And Laurel and Bob, if you could help
11 me out with the ones you're going to get back to me
12 at. I'm doing the best I can with my pad over here.

13 MR. LEHANE: Sure. You want me run
14 through, Mike?

15 MR. MATLAT: Team effort.

16 1260 is the next lease up. 1260 a Bed
17 Bath and Beyond in Sandy, Utah.

18 MR. SINK: Jeremy Sink on behalf of the
19 landlord, WM Acquisition, Delaware.

20 MR. MATLAT: Okay. The high bid is
21 54,290. That's a bit of 50,000 and a waiver of
22 claims. The cure amount's expected to be \$4,290, so
23 we would be looking for a bit of \$104,290. Barnes,
24 that's you, and the landlord.

25 MR. SINK: Has Barnes made a bid?

1 MR. MATLAT: Yes, they have, they just
2 haven't -- somebody's high bid is 54,290, and that's
3 the landlord.

4 So Andrew at Barnes, do you wish to
5 increase your offer to 100,000 plus the cure?

6 MR. GARBUTT: No, thanks.

7 MR. MATLAT: Okay.

8 Does the landlord wish to increase
9 their offer to 100,000 plus the cure?

10 MR. SINK: Yeah, in order for us to get
11 that done today, the landlord does want to increase
12 their offer, and I'll be specific on this. The
13 landlord's offer is a waiver of all pre-petition
14 claims, a waiver of all post-petition claims. That
15 would include a July -- this is a July closing store.
16 We show the July -- waive our claim to be 21,000 for
17 the base rent, 22,793 for the CAM, plus the prorated
18 taxes of \$14,742. And so, with the waiver of those
19 post-petition claims, we would increase the cash
20 offer, to \$61,500, which we believe would bring you
21 above your \$100,000 threshold.

22 MR. MATLAT: Okay. Do you have a total
23 amount on what you believe the gross bid to be?

24 MR. SINK: I believe that my numbers
25 put it at \$100,035.

1 MR. MATLAT: Okay.

2 MR. MATLAT: It's \$100,035 plus
3 pre-petition or inclusive of the pre-petition?

4 MR. SINK: Waiving all pre-petition
5 claims as well.

6 MR. MATLAT: Okay, so it's \$100,035
7 plus the waiver of the pre-petition, which is 4290.

8 MR. SINK: Yes. And just to clarify,
9 just so that we make sure that you understand what
10 that 100,000 represents, \$61,500 in cash and a waiver
11 of all of the post-petition claims, including July
12 rent, which the July rent is \$21,000 base rent, \$2,793
13 per CAM, and the post-petition taxes is 14,742, and
14 that will just be a waiver of those three amounts.

15 MR. MATLAT: Okay, so here's what we're
16 going to do, we're going to announce the landlord as
17 the high bidder for store No. 1260 Sandy, Utah. High
18 bidder, successful bidder for 104,325. That's your
19 gross number. And the auction is now closed with
20 respect to this property.

21 MR. SINK: Thank you. And then if I
22 could go back to store No. 294. This was the --
23 again, Jeremy Sink representing the Commons at Sugar
24 House. The landlord is not going to increase its bid
25 on that and so, there's a \$50,000 cash bid above -- in

1 addition to the waiver of pre and post-petition
2 claims.

3 MR. MATLAT: 294. Okay, so the
4 landlord is going to stick with their original bid at
5 No. 294, Salt Lake City, Utah.

6 MR. SINK: Yeah. And I understand that
7 that store closes at the end of June and I guess you
8 guys will get back to us on whether or not you're
9 going to accept that.

10 MR. MATLAT: Yes, sir.

11 MR. SINK: Thank you very much.

12 MR. MATLAT: Thank you.

13 No. 1338, Winter Garden, Florida.

14 Winter Garden, Florida. No. 1338. We have a high bid
15 of \$100,000. The cure amount is anticipated to be --
16 expected to be \$3,390. We have several qualified
17 bidders on this location. A high bid right now is
18 100,000; do we have 125?

19 MR. LEHANE: Mike, this is Bob LeHane.
20 Kelley Drye & Warren on behalf of SITE Centers. Is
21 this a June or July closing?

22 MR. EYLER: It is July.

23 MR. MATLAT: July closure.

24 MR. LEHANE: All right. Landlord does
25 not wish to over bid there. Does not.

1 MR. MATLAT: Okay.

2 MR. LEHANE: Take that back -- strike
3 that. Consult with the client.

4 MR. MATLAT: Do the other qualified
5 bidders wish to bid? 125 would be the No. for 1338.

6 MR. POWERS: Todd Powers for Michaels
7 Stores. 125.

8 MR. MATLAT: Thank you, Todd.

9 MR. GOLD: Mike, Ron Gold from Macy's
10 Retail Holdings. Subject to the terms of our
11 assumption and assignment agreement, we'll bid
12 150,000.

13 MR. MATLAT: Thank you.

14 MR. POWERS: Todd Powers of Michaels
15 Stores; 175.

16 MR. GOLD: Mike, Ron Gold for Macy's
17 Retail. Subject to the terms of her assumption and
18 assignment agreement, Macy's bids 250,000.

19 MR. MATLAT: I like when you go higher
20 than 25, because everybody else bids more.

21 MR. POWERS: Todd Powers, Michaels
22 Stores; 275.

23 MR. GOLD: Mike, Ron Gold for Macy's
24 Retail. Subject to the terms of our assumption of the
25 time agreement, Macy's bids 350,000.

1 MR. MATLAT: And Ron, I'm just going to
2 take your statement in perpetuity, all right?

3 MR. GOLD: I understand. Thank you.

4 MR. POWERS: Todd Powers, Michaels
5 Stores; 375.

6 MR. GOLD: Ron Gold for Macy's. We bid
7 450,000.

8 MR. POWERS: Todd Powers, Michaels
9 Stores; 475.

10 MR. GOLD: Ron Gold for Macy's Retail.
11 Macy's bids 550,000.

12 MR. POWERS: Todd Powers, Michaels
13 Stores; 575,000.

14 MR. GOLD: Ron Gold from Macy's Retail
15 bids 650,000.

16 MR. POWERS: 675,000.

17 THE REPORTER: I can't hear him.
18 Louder.

19 MR. MATLAT: 675,000 by Michaels.
20 That's not a hot area, Winter Garden, Florida.

21 MR. GOLD: Ron Gold from Macy's Retail.
22 Macy's bids 750,000.

23 MR. POWERS: Todd Powers, Michaels
24 Stores; 775,000.

25 MR. MATLAT: Everybody's bidding on the

1 right store now; right?

2 MR. POWERS: Winter Park?

3 MR. MATLAT: Yes, Winter Park -- Winter
4 Garden.

5 MR. GOLD: Ron Gold from Macy's Retail.
6 Macy's bids 850,000.

7 MR. POWERS: Todd Powers, Michaels
8 Stores; 875.

9 MR. GOLD: Ron Gold from Macy's Retail.
10 Macy's bids 950,000.

11 MR. POWERS: Todd Powers, Michaels
12 Stores; 975.

13 MR. GOLD: Ron Gold for Macy's Retail.
14 Macy's bids \$1 million.

15 MR. POWERS: Todd Powers, Michaels
16 Stores, \$1,025,000.

17 MR. GOLD: Mike, can we get a
18 clarification on the last bid? He said \$1,000,025?

19 MR. MATLAT: \$1,025,000.

20 MR. GOLD: Thank you. Just wanted
21 clarification.

22 MR. MATLAT: That've been something if
23 he would've tried to stick that one in.

24 MR. GOLD: Ron Gold for Macy's Retail.
25 Macy's bids \$1,050,000.

1 MR. POWERS: Todd Powers, Michael
2 Stores; \$1,075,000.

3 MR. GOLD: Ron Gold from Macy's Retail.
4 Macy's bids 1.1 million.

5 MR. POWERS: Todd Powers, Michaels
6 Stores; 1.125.

7 MR. GOLD: Ron Gold for Macy's Retail.
8 Macy's Retail bids \$1,150,000.

9 MR. POWERS: Todd Powers, Michaels
10 Stores, 1.175.

11 MR. GOLD: Ron Gold from Macy's Retail.
12 Macy's Retail bids \$1,200,000.

13 MR. MATLAT: Todd Powers, Michaels
14 Stores. Congratulations, Macy's. We're out.

15 Okay, No. 1338, Winter Garden, Florida.
16 We have a high bid from Macy's of \$1.2 million.
17 That'll be the high bid, the successful bid. The
18 backup bid is from Michaels Stores at \$1.175 million,
19 and the auction is now closed with respect to Winter
20 Garden, Florida.

21 Moving along, No. 3112 Summerlin,
22 Nevada. Followed by No. 503 Summerlin, Nevada. We
23 have a high bid on No. 3112, it's a Buy Buy Baby
24 location. The high bid is \$70,000. We estimate the
25 cure amount to be zero. Do we have 100 --

1 MR. POWERS: Mike, Todd Powers,
2 Michaels Stores. Can you clarify that cure amount?
3 We had it at 45,000.

4 MR. MATLAT: Yeah, I mean, the landlord
5 might have stated \$45,000, which could be
6 post-petition rent that they have yet to receive or
7 collect. We're gauging it as zero as a pre-petition
8 cure amount. And the high bid right now, and these
9 are gross bids that we were looking at, is \$70,000.
10 The minimum we would entertain for that particular
11 location would be 100.

12 MS. COX: Sarah Cox on behalf of the
13 landlord Shops at Summerlin. Landlord bids \$100,000.

14 MR. MATLAT: Okay. And this is a baby
15 store, so it is subject to the going concern sale, but
16 thank you very much. Thank you very much, landlord,
17 for your bid of 100,000.

18 MR. POWERS: Mike, Todd Powers with
19 Michaels Stores; 125,000.

20 MS. COX: Sarah Cox. Could I have a
21 few minutes to consult with my client?

22 MR. MATLAT: Yes. Barnes & Noble, I
23 believe you're a qualified bidder here.

24 MR. GARBUTT: We are.

25 MR. MATLAT: Do you wish to bid or

1 watch?

2 MR. GARBUTT: Just watch for the time
3 being. Thanks.

4 MR. MATLAT: Okay.

5 And we're not going to jump to 503
6 right away, because that's plan B for some of the
7 people who don't get plan A.

8 MS. COX: Hey, so Michaels and Barnes &
9 Noble are interested in the space. Right now,
10 Michaels is the high bid at 125. This is the Buy Buy
11 Baby store. Do you want me to go to 150? Yeah.

12 MR. MATLAT: You're on speaker talking
13 to us. I don't know if you've intended that.

14 MS. COX: Sarah Cox on behalf of the
15 landlord. We're not going to go above Michaels.

16 MR. MATLAT: Okay. Thank you.
17 Barnes & Noble?

18 MR. GARBUTT: We'll leave this one.
19 Thanks.

20 MR. MATLAT: What was that?

21 MR. GARBUTT: We'll leave this one.
22 Thank you.

23 MR. MATLAT: Okay. All right, so the
24 3112 Summerlin, Nevada, we have a high bid from
25 Michaels of \$125,000. That's the high bid, the

1 successful bid, and the auction's closed with respect
2 to this property. As a Buy Buy Baby, it's subject to
3 the going concern sale.

4 That being said, we're now going to go
5 to No. 503 Summerlin, Nevada. We have qualified
6 bidders there. The high bid right now is zero.

7 MR. EYLER: Yeah.

8 MR. MATLAT: And I think Michael's, you
9 may want to submit a bid, a conditional bid?

10 MR. POWERS: Yeah. Todd Powers, of
11 Michaels Stores. We'll bid 25,000.

12 MR. MATLAT: And that's 25,000 if you
13 don't get the Buy Buy Baby location?

14 MR. POWERS: Correct.

15 MR. MATLAT: Okay.

16 The other bidder is the landlord?

17 MS. COX: The landlord will bid
18 \$100,000 plus a waiver of cure, but I don't think
19 there's going to be a big cure.

20 MR. MATLAT: Yeah, I don't show
21 anything. So it's \$100,000 and then it will be netted
22 out with gross post-petition rent that's due. Is that
23 correct?

24 MS. COX: Yeah, I don't think that
25 there -- last I heard from the client, there wasn't

1 any post-petition rent that hadn't been paid July.

2 MR. MATLAT: Okay, so that's 100,000
3 cash.

4 Michaels, do you wish to increase your
5 offer?

6 MR. POWERS: Todd Powers of Michaels
7 Stores. We'll bid \$125,000. That's subject to our
8 agreement that we -- maybe Laura can help me out --
9 have in place.

10 MS. BUKOWSKI: Yeah. Laura Bukowski
11 for Michaels. Subject to our agreement, e-mail
12 agreement this morning, obviously.

13 MR. MATLAT: Landlord?

14 MS. COX: Pardon me, the dog is
15 barking.

16 Sarah Cox, and I need to call my
17 client.

18 MR. MATLAT: Okay.

19 MS. COX: Thank you.

20 MR. MATLAT: You're welcome.

21 MR. MATLAT: Mr. LeHane and Laura, I'm
22 going to circle back to you after this store. We have
23 answers on all of them? Most of them?

24 How you doing, Sarah?

25 MS. COX: Good. I'm almost finished.

1 MR. MATLAT: I'm sorry, I didn't hear
2 you.

3 MR. EYLER: Almost finished.

4 MR. MATLAT: Almost finished? Okay.

5 MS. COX: Sarah Cox for the landlord.
6 We'll hold at 100, so I guess, congratulations to
7 Michaels.

8 MR. MATLAT: Okay. So right now for
9 503, the high bidder is Michaels Stores at 125,000.
10 And that offer is subject to the agreement with the
11 e-mail this morning. The backup bidder is the
12 landlord at \$100,000. And the auction is closed with
13 respect to that property. The successful bidder is
14 Michaels at 125,000 and the landlord as the backup.

15 We're going to go ladies first, Mr.
16 LeHane, if that's okay. Chivalry is still alive in
17 some places. Go ahead, Laurel, what do you got?

18 MS. ROGLEN: All right. For Town
19 Center Plaza in Mesquite, Texas, store No. 514.

20 MR. MATLAT: All right. I do it on my
21 pad here. Todd's got it on a spreadsheet, so he's a
22 little faster than me.

23 Got you.

24 MS. ROGLEN: All right. The landlord
25 does not wish to increase his bid at this time, but

1 reserves rights to bid at or before the phase 2
2 auction.

3 MR. MATLAT: Okay.

4 MS. ROGLEN: And can you tell me if
5 that's a June or July?

6 MR. EYLER: It's a June.

7 MR. MATLAT: 514 is a June.

8 MS. ROGLEN: Okay. The next one is
9 Anderson Station in Anderson, South Carolina, store
10 No. 437. The landlord does not wish to increase its
11 bid at this time, but wants to reserve its rights to
12 increase its bid at or prior to the phase 2 auction.
13 And is that one June or July?

14 MR. EYLER: July.

15 MR. MATLAT: That's a July.

16 MS. ROGLEN: Deerbrook Mall in
17 Deerfield, Illinois, store No. 032. The landlord does
18 not wish to increase its bid at this time, but
19 reserves all rights to increase its bid at or prior to
20 the phase 2 auction. And is that a June or July?

21 MR. EYLER: June.

22 MR. MATLAT: Deerfield is a June.

23 Speaker 32: The last one I have for
24 now is Fairview Shopping Center in Goleta, California,
25 store No. 820. The landlord does not wish to increase

1 his bid at this time, but reserves its right to do so
2 at or prior to the phase 2 auction.

3 MR. EYLER: July.

4 MS. ROGLEN: And is that --

5 MR. MATLAT: That's July.

6 MS. ROGLEN: July? Thank you.

7 MR. MATLAT: That's it for you for now?

8 MS. ROGLEN: That's it for now.

9 MR. MATLAT: Okay. Mr. LeHane?

10 MR. LEHANE: Mr. Matlat, Bob LeHane,
11 Kelley, Drye, and Warren on behalf of Kite Realty
12 Group, to begin with. Let's start with store No. 260
13 in Westbury, New York.

14 MR. MATLAT: Great location.

15 MR. LEHANE: Is that a June or July
16 closure?

17 MR. EYLER: July.

18 MR. MATLAT: July.

19 MR. LEHANE: Okay, the landlord does
20 not wish to increase his bid at this time.

21 Store No. 3043, Commons at Temecula,
22 California. Same question. June or July?

23 MR. EYLER: Which store? I'm sorry.

24 MR. MATLAT: 3043 Temecula.

25 MR. EYLER: That is a July.

1 MR. MATLAT: July.

2 MR. LEHANE: Landlord does not wish to
3 increase its bid there.

4 Store No. 3110, Cool Springs Market,
5 Franklin, Tennessee. June or July location?

6 MR. EYLER: That is a July.

7 MR. MATLAT: That's a baby, so it's a
8 July.

9 MR. LEHANE: Same; landlord does not
10 wish to increase its bid there.

11 MR. MATLAT: Okay.

12 MR. LEHANE: Avondale, Arizona, you did
13 not call yet, I believe. Store 591.

14 MR. MATLAT: I don't believe so.

15 MR. LEHANE: Okay.

16 Next store, 341 Gateway Plaza, South
17 Lake, Texas. Bed Bath and Beyond. June or July?.

18 MR. EYLER: June.

19 MR. MATLAT: June.

20 MR. LEHANE: June? Landlord does not
21 wish to increase its bid.

22 Next store is 3106 Gateway Plaza, South
23 Lake, Texas. Buy Buy Baby.

24 MR. EYLER: July.

25 MR. LEHANE: Closing?

1 MR. MATLAT: That's a July.

2 MR. LEHANE: July. Landlord does not
3 wish to increase his bid.

4 Next one is 497 Henry Town Center,
5 McDonough, Georgia. June or July closer?

6 MR. EYLER: June.

7 MR. MATLAT: June.

8 MR. LEHANE: Landlord is not increasing
9 his bid there.

10 Next one, you did not call 1405 Holly
11 Springs, North Carolina yet; am I correct?

12 MR. MATLAT: Not yet.

13 MR. LEHANE: Next one would be 134
14 Huebner Oaks, San Antonio, Texas. It's a Bed, Bath
15 and Beyond. Is that closing?

16 MR. MATLAT: July.

17 MR. LEHANE: Landlord is not increasing
18 its bid on that one.

19 The next one would be the 236
20 International Speedway Square, Daytona Beach, Florida.
21 Bed Bath and Beyond. Closing in June or July?

22 MR. EYLER: July.

23 MR. MATLAT: July.

24 MR. LEHANE: Landlord is not increasing
25 his bid there.

1 Next store is 3094 Livingston, New
2 Jersey.

3 MR. MATLAT: June.

4 MR. LEHANE: June? A Buy Buy Baby
5 closing in June?

6 MR. MATLAT: Yeah. There's a few of
7 them.

8 MR. LEHANE: And the next one is 3052
9 Market Street Village, Hearst, Texas.

10 MR. MATLAT: What'd you say on 3094
11 Livingston?

12 MR. LEHANE: Not increasing, no.

13 MR. MATLAT: Okay.

14 MR. LEHANE: 3052 Market Street
15 Village, Hearst, Texas.

16 MR. MATLAT: July.

17 MR. LEHANE: Not increasing.

18 Concord, California. I believe Barnes
19 & Noble already closed that one out.

20 MR. MATLAT: What's the store number?

21 MR. LEHANE: 3131.

22 MR. GARBUTT: Is that Concord, North
23 Carolina?

24 MR. LEHANE: Yes, correct. Apologize.

25 MR. MATLAT: That's correct.

1 MR. LEHANE: And when is that closing?
2 June or July?

3 MR. MATLAT: July.

4 MR. LEHANE: Thank you. That's Barnes
5 in Noble, I believe.

6 MR. EYLER: Yeah.

7 MR. LEHANE: Getting to the end.

8 Store 3051 Rivers Edge, Indianapolis,
9 Indiana. Is that closing in June or July?

10 MR. EYLER: July.

11 MR. MATLAT: July.

12 MR. LEHANE: Landlord is not increasing
13 at that one.

14 Store No. 33 -- 349, Shops at Plaza
15 Green, Greenville, South Carolina. Bed Bath & Beyond.
16 Closing?

17 MR. EYLER: July.

18 MR. MATLAT: July.

19 MR. LEHANE: Landlord is not increasing
20 its bid.

21 Last, Kite Realty location 3032, Shops
22 at Plaza Green, Greenville, South Carolina.

23 MR. EYLER: July.

24 MR. MATLAT: July.

25 MR. LEHANE: Thank you. Landlord is

1 not increasing his bid there.

2 Next one we could get back to is store
3 No. 301, Rookwood Commons Pavilion, Cincinnati, Ohio.
4 The landlord is not overbidding.

5 MR. EYLER: Macy's is the bidder on
6 that one.

7 MR. MATLAT: That's 301?

8 MR. LEHANE: Yes. Cincinnati, Ohio.
9 Landlord is --

10 MR. MATLAT: Yeah, I got it.

11 All right, so let's go back to No. 301
12 because we had that, that's Bloomingdale's there, and
13 I don't know if Bloomingdale's increased their offer.

14 MR. GOLD: Mike, just for the record,
15 that's a Macy's retail bid, not Bloomingdale's.

16 MR. MATLAT: Okay, that's a Macy's?

17 MR. GOLD: Give us a minute to confirm
18 please.

19 MR. MATLAT: Yeah, you did confuse me a
20 little bit. Bloomingdale's, Macy's or Macy's,
21 Bloomingdale's. Right?

22 MR. GOLD: This is a Macy's retail.

23 MR. MATLAT: Okay.

24 MR. GOLD: Thank you.

25 MR. MATLAT: And do you know what the

1 No. is, Ron? What we need on that one?

2 MR. GOLD: Our bid was 51,000.

3 MR. MATLAT: Yeah, and we asked for 100
4 over the cure. And did you say, "No," on that? Did
5 you agree to it?

6 MR. GOLD: We were kind of waiting to
7 hear. What's -- and the stated cure was?

8 MR. MATLAT: What do you got, Todd?

9 MR. EYLER: \$233.

10 MR. GOLD: \$233?

11 MR. EYLER: That's what I show.

12 MR. GOLD: That can't be right. Just
13 to clarify, I believe the landlord believes it second
14 half 2013, 2022 taxes would have to be paid, and first
15 half 2023 would have to be paid. I believe they're
16 significantly more than \$235.

17 MR. EYLER: Does the debtor have any
18 update or detail on that record from Macy's?

19 MR. MATLAT: What would you do on that
20 one? Is that a July closure?

21 MR. EYLER: Yes.

22 MR. MATLAT: That's a July closure so
23 we can revisit that one when we have the exact
24 numbers, and come back to Macy's with what it would
25 take to move forward.

1 MR. GOLD: Give us one second, please.

2 MR. MATLAT: Mr. LeHane, do you have an
3 idea on what the taxes you think are going to be?

4 MR. LEHANE: This is an estimate. From
5 memory, I believe it's 135,000 every six months. So
6 that would be twice that number, approximately. Do
7 you want to -- I'll come back and confirm that.

8 MR. MATLAT: Okay. Thank you.

9 MR. EIDE: Mike, is it too late to bid
10 on 301?

11 MR. MATLAT: No, it's not closed. Who
12 is it?

13 MR. EIDE: Okay. It's Kristian with
14 Scandinavian. What's the price on that one?

15 MR. MATLAT: Well, the cure amount on
16 it's going to be about \$275,000, and so -- it's
17 because of taxes, the way that Ohio bills their taxes.
18 So it's about \$270,000 to cure it. We showed there
19 was a \$233 cure amount, which is kind of
20 insignificant. So we'd be looking at about \$375,000
21 to buy that lease.

22 MR. EIDE: Okay, we'll pass on that
23 one.

24 MR. MATLAT: And Macy's took a moment
25 to consider. 375 is probably the number that we would

1 take to sell it, close it and declare you a successful
2 bidder.

3 MR. EIDE: Mike, if I may ask, has 149
4 been called yet?

5 MR. MATLAT: We have about 44 more
6 leases to go after this one.

7 MR. GOLD: Can we ask the landlord if
8 they can come up with a definitive amount for us
9 today? We can confer on that with our client on that.

10 MR. MATLAT: Okay, so we'll come back
11 to 301. Just remind me.

12 MR. GOLD: Yeah, thank you.

13 MR. MATLAT: Maybe the landlord wants
14 to waive some of his taxes.

15 MR. EIDE: The Scandinavian Designs
16 will bid 375 on Cincinnati.

17 MR. MATLAT: I love when
18 Scandinavian -- now you know the right location,
19 Christian because we are having a lot fun with the
20 other location. So 301 Cincinnati, Ohio, Scandinavian
21 Designs.

22 MR. EIDE: We got it.

23 MR. MATLAT: Okay. Mr. LeHane,
24 Scandinavian Designs is going to bid \$375,000 on store
25 No. 301 Cincinnati, Ohio.

1 MR. LEHANE: I'd like to consult my
2 client on that one. Thank you.

3 MR. MATLAT: Okay, can you -- Macy's is
4 still interested, they just want to know if you get a
5 confirmation on what the tax numbers are so they're --

6 MR. LEHANE: I confirmed it. That was
7 accurate.

8 MR. MATLAT: 275, give or take.

9 MR. LEHANE: Give or take.

10 MR. MATLAT: Okay.

11 MR. GOLD: Mike, can we take a break?
12 This one and --

13 MR. MATLAT: Yeah. We'll come back to
14 301. How long of a break do you need?

15 MR. GOLD: Let's start with 15, if we
16 could, please.

17 MR. MATLAT: 15? Okay, because I mean,
18 this is going to kind of close out this section of the
19 auction and then we're going to go to -- I guess we
20 want to call this phase three of the auction. We had
21 one, we had two, and phase three is going to be 44
22 leases that are part of the package.

23 MR. GLOVER: Mike? I'd offered to go
24 back and revisit Chandler, the landlord from 189 in
25 Chandler, if I could just slide in a revision to my

1 bid on that.

2 MR. MATLAT: Okay. 189 Chandler,
3 Arizona. What do you got?

4 MR. GLOVER: So we have a credit bid
5 that we made of 13,686. I'm going to add \$25,000 of
6 cash to our bid. And just to confirm, this is a June
7 closing. Our possession agreement, we'd originally
8 contemplated this being later, so I'd modify our
9 termination to be immediately after the 6/30 closing.

10 MR. MATLAT: Okay. And just -- could
11 you give me the gross number on it with the cash and
12 the waiver?

13 MR. GLOVER: Yeah, so that would be
14 38,686 including the pre-petitions.

15 MR. MATLAT: Well he's going to
16 terminate, effective June 30th.

17 MR. GLOVER: Yeah, this one's getting
18 closed in June.

19 MR. EIDE: What's the total for
20 Chandler?

21 MR. GLOVER: 38,686, which is made up
22 of 13,686 pre-petition credit bid and 25,000 of cash.

23 MR. EIDE: Okay, and what's the auction
24 bid on it?

25 MR. GLOVER: That's the only bid on it.

1 MR. EIDE: That's it? Okay --

2 MR. GLOVER: I didn't hear that second
3 part.

4 MR. EIDE: Oh, sorry. Scandinavian
5 Designs will bid 100 on 189.

6 MR. MATLAT: Did you hear that,
7 landlord?

8 MR. GLOVER: Landlord heard that. We
9 reserve our rights under the lease with exclusive and
10 prohibited uses.

11 MR. MATLAT: Okay.

12 MR. GLOVER: We have filed that
13 objection. If I could have a minute to just consult
14 with our owner, I would take that minute.

15 MR. MATLAT: Okay.

16 MR. GLOVER: Thank you. Just to
17 confirm, Scandinavian is Scandinavian Design
18 Furniture; correct?

19 MR. EIDE: Yes.

20 MR. MATLAT: Yes.

21 MR. GLOVER: Okay, thank you. Thank
22 you. We don't have you in our portfolio, but might be
23 welcoming you soon it sounds like. Just give me a
24 minute.

25 MR. HOLMES: Mike, I have a question if

1 you have a second.

2 MR. MATLAT: Are you in the room or on
3 the phone?

4 MR. HOLMES: No, I'm on Zoom. I'm
5 sorry. I probably appeared.

6 MR. MATLAT: Well, I didn't know. I
7 just wanted to make eye contact.

8 MR. HOLMES: Yeah, no worries. You can
9 look, I can see you on the right side so I --

10 MR. MATLAT: Okay.

11 MR. HOLMES: So has 149 or 1044 been
12 called yet?

13 MR. MATLAT: You want to know if
14 anybody's bid on 1044 yet?

15 MR. HOLMES: Or 149.

16 MR. MATLAT: Yes. No. 149. I mean we
17 have 44 locations to get to, so let me -- I mean, I'm
18 going to read them off in a minute, the ones that it
19 pertains to. I'm going off the sheet, so.

20 Todd, do you have 149, No. 149?

21 MR. EYLER: 149? Yeah, what's the
22 question?

23 MR. MATLAT: We didn't bid on that yet,
24 right?

25 MR. EYLER: No.

1 MR. MATLAT: Yeah, it's going to be
2 part of the package we're going to discuss and
3 disclose.

4 MR. HOLMES: Okay, perfect. Thank you.

5 MR. MATLAT: Yeah.

6 MR. GLOVER: Chandler's back if I can
7 respond. Responding to Scandinavian.

8 MR. MATLAT: Oh, you're back for the
9 landlord?

10 MR. GLOVER: Yeah, landlord's back on
11 Chandler.

12 MR. MATLAT: Okay.

13 MR. GLOVER: So we'll increase our bid
14 to the pre-petition amount, plus the \$100,000. That'd
15 be 113,686.

16 MR. MATLAT: 113,684.

17 MR. EYLER: 686.

18 MR. MATLAT: 113,686.

19 MR. EYLER: Yeah.

20 MR. GLOVER: Correct.

21 MR. EIDE: Scandinavian will bid 125
22 then.

23 MR. MATLAT: All right, so we triggered
24 \$25,000 increment, so it'll be 150 to the landlord.

25 And Macy's left the room for a second.

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1 MR. GLOVER: Landlord will bid 150.

2 MR. EIDE: Scandinavian will do 175.

3 MR. GLOVER: All right, just a second.

4 MR. MATLAT: Macy's just stepped out.

5 MR. EYLER: I think they're coming.

6 MR. GLOVER: So we left off that it's
7 175 was the next bid or 175?

8 MR. MATLAT: 175 was the Scandinavian
9 bid.

10 MR. GLOVER: Landlord will go to 200.

11 MR. EIDE: Scandinavian will go to 225.

12 MR. GLOVER: Landlord will go to 250.

13 MR. EIDE: Scandinavian will go to 275.

14 MR. GLOVER: It's confirmed that
15 Scandinavian is at 275?

16 MR. MATLAT: Correct.

17 MR. GLOVER: Correct? Landlord will
18 bid 300.

19 MR. EIDE: Scandinavian will do 325.

20 MR. GLOVER: Landlord will bid 350.

21 MR. EIDE: Scandinavian's out.

22 MR. MATLAT: Scandinavian's out?

23 MR. EIDE: Yeah.

24 MR. MATLAT: Okay. Macy's?

25 MR. GOLD: I think it's a different

1 location.

2 MR. EYLER: It's a different one, yeah.

3 MR. MATLAT: Oh, yep. You're at 301.

4 All right.

5 Chandler, Arizona. We have a high bid
6 from the landlord. 189 Chandler in Arizona. High bid
7 from the landlord of 350,000. That's a gross number.
8 Cash plus a waiver. That's the successful bid, it's
9 the high bid. The backup is from Scandinavian Designs
10 \$325,000 as the backup bidder, and the auction's
11 closed with respect to 189 Chandler, Arizona.

12 And the landlord's free to go unless
13 you want to bid on any others; okay?

14 MR. GLOVER: That's our only one in
15 this round. Thank you.

16 MR. MATLAT: Okay, and are we still
17 dealing with 301 Cincinnati?

18 Mr. LeHane, you were going to talk to
19 your client?

20 MR. LEHANE: Bob LeHane, on behalf of
21 the landlord, 301 Cincinnati. We will not be
22 overbidding. We're waiting for clarification.

23 MR. EYLER: You got it.

24 MR. MATLAT: Shouldn't take that long,
25 right? Because we're going to jump into the package

1 after this.

2 MR. EYLER: Okay.

3 MS. ROGLEN: We have one more open from
4 this case. You want to go back to that?

5 MR. MATLAT: That's a great opportunity
6 to fill some time here. What do you got?

7 MS. ROGLEN: We do what we can.

8 This is for the Shops at Abilene in
9 Abilene, Texas, store No. 615. Can you remind me what
10 the Barnes & Noble bid was?

11 MR. EYLER: 161. Well, it'll be 100K
12 over.

13 MR. MATLAT: Yeah, it was 100,000 over
14 the cure. What did you say? It's Abilene?

15 MR. EYLER: Yeah.

16 MR. MATLAT: And what's the store
17 number?

18 MR. EYLER: 615.

19 MR. MATLAT: Got you. Yeah, the total
20 was 161,480 by Barnes & Noble.

21 MS. ROGLEN: Okay. The landlord
22 believes that the cure amount's a little higher at
23 89,668.40. That's what the landlord has the cure
24 amount at.

25 MR. EYLER: Does that include July?

1 MR. MATLAT: Does that include July's
2 rent or anything? Because --

3 MS. ROGLEN: Not July, no.

4 MR. MATLAT: That's just pre-petition?

5 MS. ROGLEN: I believe it's just
6 pre-petition. I know it's not July.

7 MR. MATLAT: Could it be June?

8 MS. ROGLEN: But in any event, I have a
9 bid for you.

10 MR. MATLAT: That's what we're looking
11 at, but we'll net it out; right?

12 MS. ROGLEN: Right, but that's what I
13 was going to say. Regardless, this is going to be a
14 gross bid. The landlord's willing to increase its
15 gross bid to 186,488.

16 MR. MATLAT: Because it's gross, it's
17 apples to apples anyway. We have to cure it.

18 Barnes & Noble; Andrew, are you still
19 here?

20 MR. GARBUTT: I'm still here. My
21 understanding was the bid was closed. I believe you
22 said that.

23 MR. MATLAT: No, I think we were
24 waiting to hear back from the landlord. I asked for a
25 100,000 over the cure. You agreed to pay it, and the

1 landlord had to check with their client. The
2 landlord's attorney's right here.

3 MS. ROGLEN: That was my understanding.

4 MR. MATLAT: Yeah.

5 Andrew, do you wish to increase your
6 offer on 615?

7 MR. GARBUTT: No.

8 MR. MATLAT: No? Okay. I believe his
9 answer was no.

10 Okay, so we're going to announce on No.
11 615, Abilene, Texas. The high bid is from the
12 landlord of \$186,040. That's a successful bid, it's
13 the high bid. And the backup bid is from Barnes &
14 Noble at \$161,480. And the auction's now closed with
15 respect to No. 615, Abilene, Texas.

16 Macy's, have we got a clarification
17 on --

18 MR. GOLD: Still waiting for --

19 MR. MATLAT: Okay. If it's all right,
20 just to move things along, I am going to go over -- we
21 have a package bid that is 44 locations. And I'm
22 going to run through what those locations are just so
23 everybody can keep track of the store number, city,
24 and state.

25 And then, we will bid those

1 individually to find out what the high individual bids
2 are, and the culmination of those bids versus the
3 package price. And the package at this point is a
4 44-store package, and it's not cherry picking. It's
5 44 stores. So we're going to go to them right now.

6 And the first store -- I'm just going
7 to give you the store numbers first on them. No.
8 1177, Washington, D.C. No. 384, Hollywood,
9 California. No. 1094, Atlanta, Georgia. No. 1265,
10 Warner Robins, Georgia. No. 585, College Station,
11 Texas. No. 557, Denton, Texas. No. 149, Braintree,
12 Massachusetts. No. 525, Pensacola, Florida. No. 454,
13 Fort Lauderdale, Florida. No. 3036, Colony, New York.
14 No. 507, Oceanside, New York. No. 577, Guaynabo,
15 Puerto Rico. No. 1314, Riverhead, New York. No.
16 3108, Dale City, California. No. 1309, Hamilton, New
17 Jersey. No. 777, Washington City, Utah. No. 192,
18 Midlothian, Virginia. No. 1365, Longview, Texas. No.
19 126, Stafford, Texas. No. 1002, San Antonio, Texas.
20 No. 769, Waco, Texas. No. 589, D'Iberville,
21 Mississippi. No. 542, Nashua, New Hampshire on Daniel
22 Webster Highway. No. 1175, Anchorage, Alaska. No.
23 1409, Tuscaloosa, Alabama.

24 And that's it. That's the first.
25 There's another group of them that I'm going to get

1 to. No. 591, Avondale, Arizona. No. 1110, Coral
2 Gables, Florida. No. 3025, Miami, Florida. No. 1143,
3 Orlando, Florida. No. 1367, Panama City Beach,
4 Florida. No. 1268, Sarasota, Florida. No. 556, St.
5 Augustine, Florida. No. 55, West Palm Beach, Florida.
6 No. 1011, Aberdeen, North Carolina. No. 1237,
7 Moorehead City, North Carolina. No. 1096, Clifton,
8 New Jersey. No. 3086, Knoxville, Tennessee. No. 318,
9 Midland, Texas. No. 1044, Plymouth, Massachusetts.
10 No. 1405, Holly Springs, North Carolina. No. 544,
11 Edmond, Oklahoma. No. 1024, Rockwall, Texas. No.
12 1014, Atlanta, Georgia. And No. 133, Rapid City,
13 South Dakota.

14 MR. EYLER: 1333 is it, but you only
15 did two threes.

16 MR. MATLAT: Just to clarify, Rapid
17 City, South Dakota is 1333. Rapid City, South Dakota.

18 MR. GOLD: Mike, was Denton on that
19 list? At Texas.

20 MR. MATLAT: Let me look.

21 MR. EYLER: Yes.

22 MR. MATLAT: Yes.

23 MR. GOLD: Which one?

24 MR. EYLER: 557.

25 MR. MATLAT: 557.

1 MR. GOLD: Are you able to say who
2 these are?

3 MR. MATLAT: What?

4 MR. GOLD: Are you able to say who the
5 bidders are?

6 MR. MATLAT: Well, the package bidder.

7 MR. GOLD: Well, we understand that.

8 MR. MATLAT: Yeah. Well, I'm going to
9 tell you who the package bidder is. The package
10 bidder is Burlington.

11 MR. GOLD: Okay.

12 MR. MATLAT: All right. What we're
13 going to do with the 44 leases, we're going to go
14 through them one by one, and what I would encourage a
15 bidder to do is, if there's competition on it, you
16 know, make your best offer. We're going to add up
17 what the sum of the individual bids are after we get
18 them all. We'll have a short break and then, we'll
19 come back out and disclose what the package is versus
20 the individual bid total is, and kind of let you know
21 where we go from there. So it's going to be some of
22 the parts versus the whole.

23 MR. GARBUTT: Mike, can you identify
24 what the package bid amount is?

25 MR. MATLAT: Yeah, we're going to do

1 that after we have a break, and we see what the total
2 of the individual bids are, just to do a comparison
3 between the sum of the parts versus the whole. And we
4 won't close it out right then. We just want to let
5 you know what the delta is between what the package
6 price is and what the sum of the parts are.

7 MR. LEHANE: Mike, for 1268. I ask
8 that you put on the record the individual store
9 allocations because you're asking landlords to bid
10 blindly on their stores. So there's a gross number,
11 but there has to be an allocation per store, and to
12 the extent that's not provided, I'd object. We're
13 totally fitting blindly. We want to bid on our
14 stores, but she just put a number out there without
15 knowing what's bidding for our stores isn't
16 constituting fair bidding.

17 MR. MATLAT: Okay, well we'll talk
18 about that after the break, for right now, but let us
19 just run through the first thing, and then we'll come
20 back and --

21 MR. LEHANE: But you need to do that
22 before we bid. To ask us the allocation, it's
23 backwards.

24 MR. WEBB: This is the landlord at
25 store 1044 and we agree with that concept.

1 MR. EYLER: Should we take a break?

2 MR. MATLAT: Yeah, we can take a break
3 right now, and we'll see if we have a different view.
4 But I think it would have kind of -- the story
5 would've told itself once we went through a number of
6 locations, and we put them up for individual bids, and
7 we saw what the results of those bids were.

8 UNKNOWN: I think we're all secure
9 to -- the best bids for our landlords, but also for
10 the estate. But to do that, you really have to give
11 us the allocation so we compare these and properly
12 bid.

13 MR. MATLAT: Okay, we're going to take
14 a short break.

15 Do we have an answer on 301?

16 MR. LEHANE: Getting closer.

17 MR. MATLAT: Oh, okay. So you know
18 what? We'll take a short break. We'll deal with 301
19 when we get back and we'll talk about the package.

20 MR. EYLER: Okay.

21 (Off the record.)

22 MR. MATLAT: Okay. 301 Cincinnati.
23 We're going to finish that, and then we're going to
24 deal with the 44-store package and we're ready to bid
25 on 301.

1 We're going to resume the auction.
2 We're going to go to store 301, which is Cincinnati,
3 Ohio. Mr. LeHanes's client is the landlord there.
4 From what I understand there's some pre-petition
5 amounts, but there's also a tax bill of \$275,000. I
6 think the pre-petition was, you know, a little bit,
7 but \$275 is the total amount due, and that covers past
8 due taxes and future taxes that are due now.

9 Is that correct Mr. LeHane? Give or
10 take.

11 MR. LEHANE: Close. There are second
12 half, 2022 taxes, that are due now. And there is
13 first half, 2023 taxes, that will be due in January of
14 2024. Both approximately \$136,000 each six-month
15 period.

16 MR. MATLAT: Okay. Which gets us to
17 about \$275. Okay, we're going to resume the bidding
18 on 301, and I think we're going to have a
19 clarification by one of the bidders, and that is the
20 clarification by both Scandinavian and Macy's?

21 MR. GOLD: Yeah.

22 MR. MATLAT: And Macy's will compete
23 under.

24 MR. GOLD: Mike, for the record, Ron
25 Gold for Macy's Retail Holdings. It's our

1 understanding that of the proceeds -- the current bid
2 is \$375,000, and of the proceeds the amount necessary
3 to pay for the second half 2022 tax bill and the
4 amount necessary to pay for the first half 2023 tax
5 bill, will be paid from the proceeds of the sale. And
6 the additional amount is the additional cash --
7 additional cash component for the estate. Can you
8 confirm --

9 MR. MATLAT: Correct. \$375 less what
10 Mr. LeHane just disclosed and that will be -- it's a
11 gross bid.

12 MR. GOLD: Okay.

13 MR. MATLAT: So whatever cash is left
14 over, but the taxes and the cure amount will be taken
15 care of.

16 MR. GOLD: Thank you. On behalf of
17 Macy's Retail Holdings, subject to the terms of our
18 assumption and assignment agreement that we submitted
19 and we got confirmation from the debtor's
20 representatives that has deemed it a qualified bid,
21 Macy's retail holdings will bid 400,000.

22 MR. MATLAT: And Scandinavian;
23 Kristian, are you there?

24 MR. EIDE: Yes. Scandinavian will bid
25 450.

1 MR. GOLD: Confirming Mike, it is
2 \$25,000 bidding --

3 MR. MATLAT: Yes, sir.

4 MR. GOLD: -- minimum. Thank you.
5 Forgive me for saying that these time subject to the
6 terms of our assumption and assignment agreement,
7 Macy's Retail Holdings will bid \$475,000.

8 MR. EIDE: Scandinavian will bid \$500.

9 MR. GOLD: On behalf of Macy's Retail
10 Holdings, subject to the terms of our assumption and
11 assignment agreement opposed, Macy's Retail Holdings
12 will bid \$525,000.

13 MR. EIDE: Scandinavian Designs will
14 bid \$550,000.

15 MR. GOLD: Mike, on behalf of Macy's
16 Retail Holdings, subject to the terms of our
17 assumption and assignment agreement -- Macy's will bid
18 575,000.

19 MR. EIDE: Scandinavian Designs will
20 bid 600,000.

21 MR. GOLD: I'm on hold for Macy's
22 Retail Holdings, subject to the terms of our
23 assumption of assignment agreement, Macy's Retail
24 holdings will bid \$625,000.

25 MR. EIDE: Scandinavian Designs will

1 bid \$650,000.

2 UNKNOWN SPEAKER: -- Scandinavian
3 Designs to Macy's on a bid on a bunch of leases --

4 THE REPORTER: I can't hear.

5 MR. MATLAT: I don't know who is
6 talking, but please put yourself on mute unless you
7 plan on bidding. So we have \$650 right now, is the
8 high bid of Macy's?

9 MR. EYLER: No, I think it's
10 Scandinavian.

11 MR. MATLAT: Oh, Scandinavian 650.
12 Macy's?

13 MR. GOLD: Macy's -- Ron Gold for
14 Macy's Retail Holdings. Subject to the terms of our
15 assumption and assignment agreement, Macy's will bid
16 675,000.

17 MR. EIDE: Scandinavian Designs will
18 bid 700,000.

19 MR. GOLD: Mike, Ron Gold from Macy's
20 Retail Holdings on behalf of Macy's retail holdings,
21 subject to the terms of our assumption of the
22 assignment agreement, Macy's will bid 750,000.

23 MR. MATLAT: Macy's is at 750,
24 Scandinavian.

25 MR. EIDE: Yes, Scandinavian is out.

1 MR. MATLAT: Okay, we're going to wrap
2 up 301, Cincinnati, Ohio. We have a high bid from
3 Macy's of \$750,000. Successful --

4 MR. EIDE: Scandinavian will bid 775.
5 I'm sorry. 775 from Scandinavian.

6 MR. GOLD: Mike, Ron Gold of Macy's
7 Retail Holdings. Macy's is out.

8 MR. MATLAT: Macy's is out. Do you
9 want to do what Scandinavian just did?

10 MR. MATLAT: No?

11 MR. GOLD: No. Thank you.

12 MR. MATLAT: Okay. 301, Cincinnati,
13 Ohio.

14 Landlord, do you want to jump in? You
15 got a lot of taxes to waive as a credit bid.

16 MR. LEHANE: Landlord will not be over
17 bid.

18 MR. MATLAT: Okay. No. 301,
19 Cincinnati, Ohio. We have a high bid from
20 Scandinavian Designs, \$775,000. That's the high bid.
21 That's is the successful bid. The backup is from
22 Macy's at 750,000. They are the backup bidder, and
23 the auction is now closed with respect to No. 301,
24 Cincinnati, Ohio.

25 Okay, now we're going to revert to the

1 Burlington package. I gave you the store numbers,
2 city, and state. The package bid is an all or nothing
3 package. It's for \$12 million for 44 leases. However
4 you want to look at it. We're going to bid each store
5 individually. We will tally up the high bid of the
6 individual offers and compare that to \$12 million to
7 see what the delta is. And if people wish to make up
8 the difference, we would encourage you. In some
9 instances you may be bidding against your yourself
10 because you need to elevate the, you know, sum of the
11 parts versus the whole, and we'll see where we end up.

12 The other part of it is that
13 Burlington, with the 44 stores that they're taking,
14 may see at some point to release a location in
15 exchange for a credit towards their \$12 million. And
16 we might be able to get a location out of their
17 package if they choose to release it. But as of now,
18 they did not allocate prices on a per store basis;
19 it's all or nothing for \$12 million and 44 locations.
20 So that being said, we're going to start with the
21 first location, which is 1177, Washington, D.C. Do I
22 have any individual bids on that location?

23 Burlington, do you wish to bid against
24 yourself?

25 MR. SHUKER: No.

1 MR. MATLAT: Okay, just checking.

2 THE REPORTER: Who said, "No"?

3 MR. MATLAT: Yeah. Is that Michael
4 speaking on behalf of Burlington or Gail?

5 MR. SHUKER: It's Scott Shuker on
6 behalf of Burlington.

7 MR. MATLAT: Okay, Scott, thank you.

8 Next up is No. 384, Hollywood,
9 California. Are there any bids on Hollywood,
10 California? Individual bids to compare versus
11 package?

12 Okay, let the record reflect, there
13 were no individual bids on 1177 Washington, D.C., No.
14 384, Hollywood, California. Next up is 1094 and that
15 is Atlanta, Georgia. And do we have any individual
16 bids on Atlanta, Georgia?

17 No bids on Atlanta, Georgia.

18 Next up, 1265, Warner Robbins, Georgia.
19 Are there any individual bids on Warner Robbins,
20 Georgia?

21 No. 585, College Station, Texas. Are
22 there any individual bids on College Station, Texas?

23 Next, No. 557, Denton, Texas. On
24 Denton, Texas, are there any individual bids?

25 No. 149, Braintree, Mass. Are there

1 any individual bids on Braintree, Mass?

2 No. 525, Pensacola, Florida. Are there
3 any individual bids on Pensacola, Florida?

4 No. 454, Fort Lauderdale, Florida?
5 Are there any individual bids?

6 No. 3036, It's a Buy Buy Baby, subject
7 to the going concern sale. Colony, New York. Are
8 there any bids on Colony New York, individual bids?

9 No. 507, Oceanside, New York. Are
10 there any bids on Oceanside, New York, individual
11 offers?

12 No. 577, Guaynabo, Puerto Rico. Are
13 there any bids on Guaynabo, Puerto Rico, individual
14 bids?

15 No. 1314, Riverhead, New York, Polish
16 Town, USA. Are there any individual bids on
17 Riverhead, New York? It really is called, Polish
18 Town, USA.

19 3108, Buy Buy Baby, Dale City,
20 California, subject to the going concern sale. Any
21 individual bids on Dale City, California?

22 1309, Hamilton, New Jersey. Are there
23 any individual bids on Hamilton, New Jersey?

24 777, Washington City, Utah. Are there
25 any individual bids on Washington City, Utah?

1 192, Midlothian, Virginia. Are there
2 any individual bids on Midlothian, Virginia?

3 No. 1365, that's Longview, Texas. Are
4 there any individual bids on Longview, Texas?

5 No. 126, and that is Stafford, Texas.
6 Are there any individual bids on Stafford, Texas?

7 1002, San Antonio, Texas. Are there
8 any individual bids on San Antonio, Texas?

9 No. 769, Waco, Texas. Any individual
10 bids on Waco, Texas?

11 No. 589, and that's D'Iberville,
12 Mississippi. Are there any individual bids on
13 D'Iberville, Mississippi?

14 No. 542, that's Nashua, New Hampshire.
15 Any bids on Nashua, New Hampshire, individual bids?

16 No. 1175, Anchorage, Alaska. Any
17 individual bids on Anchorage, Alaska?

18 No. 1409, that is Tuscaloosa, Alabama.
19 Any individual bids on Tuscaloosa, Alabama?

20 Okay, now we're going to move on to
21 some other stores within the package.

22 All right. No. 591, Avondale, Arizona.

23 MR. LEHANE: Mike, this is Bob LeHane.
24 Can you get back to that one for me? Can we come back
25 to Avondale please?

1 MR. MATLAT: You going to come back to
2 it?

3 MR. LEHANE: Yeah.

4 MR. MATLAT: Okay.

5 MR. HOLMES: Mike, sorry I was on mute.
6 We would like to -- and this is Tom Holmes of Wicked
7 Pickle, LLC. We would like to enter a bid on 149 in
8 Braintree, Massachusetts.

9 MR. MATLAT: Okay.

10 MR. HOLMES: We'd like to put a bid in
11 for \$100,000, plus cures.

12 MR. MATLAT: Okay. And 149, let me
13 just look back and see what the cures were. Okay.
14 6,451 plus 100,000. So it's 106,451.

15 MR. HOLMES: That's correct.

16 MR. MATLAT: Okay.

17 MR. HOLMES: If Burlington is willing
18 to release it. Thank you.

19 MR. MATLAT: Okay. And thank you
20 because you just helped the sum of the parts versus
21 the whole.

22 MR. LEHANE: Mike?

23 MR. MATLAT: Oh, hi, Bob.

24 MR. LEHANE: Ali Springs, North
25 Carolina, store 1405.

1 MR. MATLAT: Is that one I just
2 mentioned here?

3 MR. LEHANE: Yeah, we just went over
4 that, and I just asked you get back to it.

5 MR. MATLAT: No, Avondale.

6 MR. LEHANE: Avondale. I apologize.

7 MR. MATLAT: Okay, keep going?

8 MR. LEHANE: You can keep going from
9 wherever you were.

10 MR. MATLAT: Okay.

11 Next up is 1110. And that's Coral
12 Gables, Florida. Do I have a bid, an individual bid
13 on Coral Gables, Florida? Bed Bath and Beyond,
14 southwest 33rd Avenue and Southwest 22nd Street, Coral
15 Gables, Florida. Do I have an individual bid? Is the
16 landlord on the phone?

17 MR. FOLDS: David Folds; I'm the
18 landlord. I'm on the phone. No individual bid.

19 MR. MATLAT: No individual bid, okay.
20 And we had your cure amount, as 82,955 if it mattered
21 or not. Next up is --

22 MR. FOLDS: We have something that
23 could reconcile that. I think it's a little bit
24 different, but we can deal with that later.

25 MR. MATLAT: Yeah.

1 No. 3025, and that is Miami, Florida.

2 MR. SHUKER: Good afternoon, this is
3 Scott Shuker on behalf of Marco Store. We had placed
4 a bid before. Absent you getting a million dollars a
5 store, next 11 ones, we will go to our top number to
6 see if we can convince Burlington to release it, and
7 that is \$400,000.

8 MR. MATLAT: Okay. Thank you, Marco.
9 And that's the best you can do to move this thing
10 along.

11 No. 3025, Miami, Florida. We got an
12 individual bid from Marco of \$400,000.

13 1143, and that's Orlando, Florida. Do
14 I have an individual bid on Orlando, Florida? Is the
15 other qualified bidder on? The landlord?

16 Okay. No bid on 1143, Orlando,
17 Florida.

18 1367, Panama City Beach, Florida. Do I
19 have an individual bid?

20 MR. DAVIS: This is individual, Ryan
21 Davis on behalf of the landlord. Is that a June or
22 July closing?

23 MR. EYLER: July.

24 MR. MATLAT: It's a July.

25 MR. DAVIS: Thank you.

1 MR. MATLAT: Any bid?

2 MR. DAVIS: Not from the landlord.

3 MR. MATLAT: Okay.

4 MS. MENDOLERA: Katie Mendolera,
5 Havertys. Are there other qualified bidders aside
6 from the landlord?

7 UNKNOWN SPEAKER: Burlington.

8 MR. MATLAT: You have, Burlington's
9 part of the package, so --

10 MS. MENDOLERA: All right, we're going
11 to put in a bit of 300.

12 MR. MATLAT: Okay, thank you.
13 1268, Sarasota, Florida. Any
14 individual bids?

15 MR. CHAIT: Mike, Mark Chait on behalf
16 of the landlord, Sarasota Associates. First of all,
17 I'd like to reiterate the objection I stated earlier.
18 I'd also ask a question. This is an all or nothing
19 package. Some of these Buy Buy Babies are subject to
20 the going concern. If they fall out, does the package
21 fall apart at that point or are we premature at this
22 point?

23 MR. MATLAT: Burlington is aware of the
24 going concern sale, and Burlington has been alerted
25 that the Buy Buy Baby locations in the going concern

1 sale would have those locations pulled from their
2 package just like it did every individual bid.

3 MR. CHAIT: So it's not necessarily an
4 all or nothing package?

5 MR. MATLAT: Well, it's all or nothing
6 for them, but their locations can be released based on
7 the going concern sale of Buy Buy Baby.

8 MR. CHAIT: I'd like to further object.
9 And it's obvious to this group or to myself, I should
10 say, that this process is quashing all real bidding.
11 You know, you've got a handful of bids. The bids that
12 come in are above the individual amount if you just
13 divide it by the store amount, 272,000. And I'd like
14 to reiterate my strong objection to this whole process
15 because it's quashing the bidding process. I will put
16 it on the record that for stores 1268, landlord will
17 bid \$500,000.

18 MR. MATLAT: Okay, thank you very much
19 Mr. Chait. And you know, again, this is about us
20 auctioning off the leases, trying to maximize value,
21 and you reserve your right to object at the sale
22 hearing date.

23 MS. MENDOLERA: Katie Mendolera,
24 Havertys. We're going to go up. 525.

25 MR. MATLAT: How about that, Mr. Chait?

1 MS. MENDOLERA: Yes.

2 MR. CHAIT: Landlord will bid \$550.

3 MR. MATLAT: That was a little
4 surprise.

5 MS. MENDOLERA: I think that's it for
6 us.

7 MR. MATLAT: Okay. \$550 high bid from
8 the landlord. \$525 backup from Havertys. That was
9 No. 1268.

10 Next up is No. 556, St. Augustine
11 Beach -- I mean St. Augustine, Florida.

12 MS. ROGLLEN: Laurel Roglen of Ballard
13 Spa on behalf of the landlord for store 556. We are
14 willing to bid a total of \$300,000 plus a cure waiver.
15 And we ask that this will be pulled from the full
16 package.

17 MR. MATLAT: So that's 314,683. St.
18 Augustine's the home of Flagler College. Fine young
19 men have graduated from Flagler College.

20 West Palm Beach No. 55. West Palm
21 Beach, Florida.

22 MR. GOLD: Mike, Ron Gold on behalf of
23 Bloomingdale's. Can we get clarification what the
24 current bid is for the sum of the parts?

25 MR. MATLAT: See this guy Todd, right

1 here? Went to Vanderbilt. He could do that
2 according --

3 MR. GOLD: Do I know what the
4 current --

5 MR. MATLAT: The tally of the high
6 individuals.

7 MS. ROGLEN: 1,065,000.

8 MR. GLOVER: Well done.

9 MR. MATLAT: What is it?

10 MR. GOLD: 1,065,000?

11 MS. ROGLEN: 1,065,000.

12 MR. LEHANE: Not what was bid today.

13 MR. EYLER: Including what was
14 previously bid.

15 MR. MATLAT: Yeah, I don't think it's
16 going to be much different because the --

17 MR. LEHANE: You're just talking about
18 the delta above the 272 --

19 MR. GOLD: But there was qualified bids
20 for each one coming in. So if you add up the
21 qualified bids plus what's bid today? What is that
22 amount?

23 MR. LEHANE: Yeah.

24 MR. EYLER: Yeah. Well it was 12
25 million. So you need that delta to get to --

1 MR. LEHANE: No --

2 MR. SHUKER: The other qualified bids.

3 MR. LEHANE: Individual bids.

4 Individuals.

5 MR. SHUKER: All qualified individual
6 bids. Plus what was bid today?

7 MR. ZAMMIELLO: Yeah, some of the
8 parts.

9 MR. SHUKER: Oh, right, right. All
10 right. Keep going. I'll get there.

11 MR. MATLAT: Yeah, we'll have it.
12 We'll have it. So just to explain it to you and make
13 it clear. The first group that we went through --

14 MR. SHUKER: Yeah.

15 MR. MATLAT: There were no bids on.

16 MR. SHUKER: Oh, there weren't?

17 MR. MATLAT: There were no bids.

18 MR. SHUKER: Okay.

19 MR. LEHANE: First 26.

20 MR. MATLAT: We just had a landlord
21 jump in and bid on Braintree. But the first 26 that I
22 went through, there were no bids other than Burlington
23 on those.

24 MR. LEHANE: Excuse me, Mr. Matlat.
25 The landlord bid on Braintree?

1 MR. MATLAT: 149 --

2 MR. HOLMES: Wicked Pickle.

3 MR. DAVIS: I think there was --

4 MR. HOLMES: Wicked Pickle LLC.

5 MR. MATLAT: It wasn't the landlord.

6 Who was it?

7 MR. HOLMES: Wicked Pickle.

8 MR. MATLAT: Wicked Pickle. Wicked

9 Pickle.

10 MR. LEHANE: And how much was that bid?

11 MR. MATLAT: 106,451.

12 MR. LEHANE: For Braintree, 1.9?

13 MR. MATLAT: Yeah.

14 All right. No. 55, West Palm Beach,
15 Florida. Did you want to bid on it? And then, we're
16 going to circle back and we'll let you know what the
17 culmination of the I, individuals, were?

18 MR. GOLD: If we can get the
19 information first once we do it, you can pass this
20 location, please.

21 MR. MATLAT: Okay. We'll come back to
22 55.

23 MR. GOLD: Thank you.

24 MR. MATLAT: 1011, Aberdeen, North
25 Carolina.

1 UNKNOWN SPEAKER: 1011 for Aberdeen?

2 MR. MATLAT: 1011. Aberdeen, North

3 Carolina.

4 MR. HELM: I'd like to place a bid,

5 over here.

6 MR. MATLAT: Thank you.

7 MR. HELM: I'd like to package three

8 stores together.

9 MR. MATLAT: Okay. Are they in this
10 package?

11 MR. HELM: Yes. 1011 Aberdeen.

12 MR. MATLAT: Yeah.

13 MR. HELM: 544, Edmond, Oklahoma. And
14 318, Midland, Texas. I'd like to submit a bid of \$1
15 million.

16 MR. MATLAT: 544 -- was Edmond,
17 Oklahoma in this package?

18 MR. HELM: Yes.

19 MR. MATLAT: Well, we didn't get to it
20 yet though, right?

21 MR. LEHANE: We haven't gotten there.
22 Right.

23 THE REPORTER: What's your name?

24 MR. HELM: Robert Helm.

25 THE REPORTER: Thank you.

1 MR. MATLAT: So I'm going to put them
2 as, I know it's a package, but I'm going to put them
3 down as three 333.33. Because you're a little
4 package.

5 MR. LEHANE: What's the --

6 MR. HELM: 318, Midland, Texas.

7 MR. MATLAT: Okay. All right. So
8 they're a package, but when we get to them, just
9 mention it.

10 MR. HELM: Sure.

11 MR. MATLAT: All right?

12 All right. 1237 Morehead City?

13 MR. FIELDS: Mike, this is Michael
14 Fields for the landlord, ITAC 192, LLC. Can you
15 please advise if this is a June or July closing?

16 MR. MATLAT: 1237?

17 MR. EYLER: It's in July.

18 MR. MATLAT: It's in July.

19 MR. FIELDS: Okay. Thank you.

20 MR. MATLAT: Do you wish to place a
21 bid?

22 MR. FIELDS: We do. For the record, we
23 do also want to object to this package process for the
24 reasons already stated. The landlord will bid
25 \$600,000, and if not successful bid in this auction,

1 we will -- we request that this lease be pulled from
2 the auction from the package. And we're also willing
3 to pay, if we're not the successful bidder, pay
4 Burlington, \$600,000.

5 MR. MATLAT: Okay. 1096.

6 MR. LUBETKIN: Mike, this is Jay
7 Lubetkin from Rabinowitz, Lubetkin & Tully on behalf
8 of the landlord, Mad River Development. We want to
9 join in the objection to the procedures. We think
10 it's obvious it's killed bidding. We'd also like to
11 know before we confirm our bid, whether there were any
12 other qualified bidders on this location other than
13 the landlord, Burlington?

14 MR. MATLAT: It doesn't appear that
15 way. It's you and Burlington.

16 MR. LUBETKIN: We are prepared to bid
17 \$500,000. Burlington eliminates the property from
18 their bulk bid, and as the prior landlord indicated,
19 we're also prepared to pay \$500,000 to Burlington in
20 order to release the store.

21 MR. MATLAT: All right. Can't have you
22 paying Burlington. That's kind of collusion. So --
23 but your position is noted, you're willing to pay
24 500,000 to somebody?

25 MR. LUBETKIN: Correct.

1 MR. MATLAT: And that's a 500,000
2 gross; right, including the cure and stuff?

3 MR. LUBETKIN: Yes.

4 MR. MATLAT: Okay.

5 MR. LUBETKIN: We'll certainly waive
6 the cure in connection.

7 MR. MATLAT: That's 541. Okay.

8 MR. LUBETKIN: Which one was that,
9 Mike?

10 MR. MATLAT: 1096 Clifton, New Jersey.

11 MR. LUBETKIN: Thank you.

12 MR. MATLAT: All right, moving along.
13 3086. And that's Knoxville, Tennessee.

14 MR. BARNHART: This is David Barnhart
15 representing the landlord, Centre at Deane Hill, GP.
16 I have a question for clarity. You said the terms of
17 the Burlington bid were all or nothing. So does that
18 mean we've had, I don't know, five or six people bid
19 individually? Does that mean they're going to
20 withdraw their whole bid or do the total of what we
21 bid individually have to add up to \$12 million?

22 MR. MATLAT: Yes.

23 MR. BARNHART: It has to add up to \$12
24 million?

25 MR. MATLAT: Yeah, it's the sum of the

1 parts versus the whole. So the whole is \$12 million,
2 and the sum of the parts is still being determined.

3 MR. BARNHART: Okay, so it would be a
4 total of the individual bids. Now, also I would like
5 to say that we reserve our rights under the exclusive
6 and prohibited uses because Burlington violates some
7 of our leases.

8 MR. MATLAT: Okay.

9 MR. BARNHART: The exclusive -- so how
10 do you intend to treat that or how --

11 MR. MATLAT: You'll have your
12 opportunity to object going towards the July 18th sale
13 hearing, and every landlord here, unless they
14 consented to Burlington, reserves their rights under
15 the lease to object. So --

16 MR. BARNHART: Okay.

17 MR. MATLAT: That's for the Judge to
18 decide, not me.

19 MR. BARNHART: Right.

20 MR. MATLAT: But what's your offer?
21 3086, what's your offer? So I can add it to the --

22 MR. BARNHART: Well, I've offered a
23 \$100,000, but I'll raise it to 300,000.

24 MR. MATLAT: Okay. 300 plus the cure,
25 or 300 including the cure?

1 MR. BARNHART: What is the cure? I
2 don't know that. I have --

3 MR. MATLAT: 16,347.

4 MR. BARNHART: Including the cure.
5 Plus the cure -- it's fine.

6 MR. MATLAT: What plus the cure?

7 MR. BARNHART: Yeah.

8 MR. MATLAT: Okay.

9 MR. BARNHART: And I want to object to
10 the process also.

11 MR. MATLAT: Okay. Everybody's
12 entitled to.

13 No. 318, Midland, Texas. Do we have an
14 individual bid on Midland, Texas?

15 MR. HELM: Excuse me, that was part of
16 the package bid.

17 MR. MATLAT: Oh, that was, oh yeah. I
18 just needed your clarification. Remind me. 333.33.

19 55 West Palm Beach. We did not get a
20 bid from the landlord; correct?

21 MS. ROGLEN: No, the landlord didn't
22 bid.

23 MR. MATLAT: All right. Now, 318; we
24 just covered it.

25 1044, that's Plymouth, Mass. Wicked

1 Plymouth, Mass. Do we have an individual bid there?

2 MR. WEBB: Who's -- I'm sorry. Who's
3 the stalking horse bidder outside of Burlington?

4 MR. MATLAT: That's really it. And
5 they're not a stalking horse, they're a package bid.

6 MR. WEBB: I'm sorry. Package bid.

7 MR. MATLAT: Yeah, it's Burlington --

8 MR. WEBB: This is Jeff Webb with a
9 landlord.

10 MR. MATLAT: 44 stores.

11 And 1044, Plymouth, Mass. If there's
12 an individual bid, we'd like to get your best offer
13 and see where we are.

14 MR. EYLER: It was Barnes.

15 MR. MATLAT: It was Barnes & Noble?

16 MR. EYLER: Yeah.

17 MR. MATLAT: Does Barnes wish to put
18 their best number on the table?

19 MR. GARBUTT: Andy Garbutt, Barnes &
20 Noble. We're up for 100 grand.

21 MR. MATLAT: Okay.

22 MR. WEBB: What's the cure -- this is
23 Jeff Webb with the landlord, and I apologize. What's
24 the cure amount on this?

25 MR. MATLAT: I don't have anything as a

1 cure. It's zero.

2 MR. WEBB: And are we still at 100 --
3 at \$25,000 increments?

4 MR. MATLAT: Yes. But it's kind of
5 like we're looking for your best offer. Leave all
6 your cards on the table cause we're trying to beat the
7 package. So every little bit.

8 MR. WEBB: Well, I mean I'm going to
9 object like the rest of us because I mean, no offense
10 to Barnes, but if, you know, if guys start bifurcating
11 this package at a future date, then I don't feel like
12 I've really had the opportunity to bid, if that makes
13 sense, like everybody else has been bidding for the
14 last five hours.

15 MR. MATLAT: Okay. Okay, so you want
16 bid 125?

17 MR. WEBB: Well, no.

18 MR. MATLAT: Okay.

19 MR. WEBB: Cause again, you said that
20 the package has to be sold as whole, so --

21 MR. MATLAT: Okay, so you're not
22 bidding.

23 MR. WEBB: I'll just -- no, we'll just
24 object to the whole process.

25 MR. MATLAT: No. 1405, Holly Springs,

1 North Carolina.

2 MR. LEHANE: Mike, this is Bob LeHane,
3 Kelley, Drye & Warren, on behalf of the landlord, KRG
4 New Hills Place, LLC. The landlord has the same
5 objections. The failure to require Burlington to
6 allocate clearly makes it difficult for everybody, all
7 the individual landlords, to place a proper bid.

8 So don't want to belabor the point, but
9 agree with Mr. Chait and everybody else who has echoed
10 those. And this bid is subject to the landlord not
11 having to litigate about adequate assurance of future
12 performance or whether or not that putting Burlington
13 Coat Factory in the premises would somehow violate
14 another lease in the shopping center. The extent that
15 they have to do this, they're not going to put money
16 on the table and have to then pay to litigate against
17 it, but the landlord would bid \$300,000 if this were
18 pulled from the Burlington package.

19 MR. MATLAT: Still 1405, Holly Springs,
20 North Carolina.

21 All right, No. 544. Edmond --

22 MR. POWERS: Todd Powers of Michaels
23 Stores.

24 MR. MATLAT: What was that?

25 MR. POWERS: Todd Powers of the Michael

1 Stores. 350,000.

2 UNKNOWN SPEAKER: This location's also
3 in the Ollie's small package bid.

4 MR. MATLAT: Well, Holly Springs, North
5 Carolina's not. It's the next one.

6 UNKNOWN SPEAKER: And then the --

7 MR. MATLAT: Yeah, they -- he --

8 UNKNOWN SPEAKER: Got it. Okay.

9 MR. MATLAT: Michaels bid on that.
10 Does the landlord wish to outbid Michaels?

11 UNKNOWN SPEAKER: For clarification,
12 Michael's just bid on Holly Springs, North Carolina
13 1405?

14 MR. MATLAT: Yes, they bid 350,000.

15 MR. POWERS: No. Nope. Sorry, Mike.
16 Todd Powers, Michaels Stores. My bid was for
17 Edmond --

18 MR. MATLAT: Oh, okay. Sorry about
19 that. Thank you.

20 MR. POWERS: No worries.

21 MR. MATLAT: All right, so we got
22 Edmond, Oklahoma, which is store 544.

23 Okay. That's part of the Ollie's
24 package. 333, 333. And Michaels wishes to bid 350?

25 MR. POWERS: Correct.

1 MR. MATLAT: Okay. Ollie's, what do
2 you want to do with that? Do you want to bid up
3 higher? You know, you got a three or nothing package,
4 but at the end of the day, because they've bid 350,
5 it's kind of helping blow up the package, if you will.
6 But you might have to retract and only take two stores
7 out of your three.

8 MR. HELM: We'll raise ours to 1.1
9 million.

10 MR. MATLAT: Jeff, and yours is kind of
11 all or nothing; right?

12 MR. WEBB: That's right.

13 MR. POWERS: Todd Powers of Michaels
14 Stores --

15 MR. HELM: We're staying at 1.1.

16 MR. MATLAT: Okay.

17 Michaels, do you wish to increase your
18 offer?

19 MR. POWERS: No. We'll stay at
20 \$400,000.

21 MR. MATLAT: You're staying at -- I
22 think your offer was 350. Did you go to four?

23 MR. EYLER: Michaels is four.

24 MR. MATLAT: Okay. Michaels went to
25 four.

1 MR. POWERS: Yeah, I went to four.

2 MR. MATLAT: Okay.

3 MR. POWERS: Yes.

4 MR. MATLAT: I mean, you're the high on
5 that one, but I could lose Ollie on the other two if I
6 take you, but we'll have it up.

7 MR. POWERS: Understood.

8 MR. MATLAT: 1024, Rockwall, Texas. Do
9 we have -- we have a couple qualified bidders on that.
10 Does anybody wish to put up their best offer
11 individually?

12 MS. SMILEY: This is Rachel Smiley on
13 behalf of the Rockwell Crossing landlord. We would
14 just reiterate the same objections about sort of
15 fitting into the vacuum that the others have
16 reiterated, but we are, we're standing firm. We're
17 not putting an additional bid at this time.

18 MR. MATLAT: Okay. So what was the
19 high bid on?

20 MS. MENDOLERA: Katie Mendolera,
21 Havertys.

22 MR. MATLAT: Oh, Havertys. Yeah. What
23 do you got?

24 MS. MENDOLERA: I'd like to -- so we
25 previously were the highest bidder on Panama City at

1 300. I'd like to do a package with Panama City and
2 Rockwall at 600, plus cures.

3 MR. MATLAT: So, Panama City was 1367.

4 MS. MENDOLERA: Yeah.

5 MR. MATLAT: Cure wasn't very much
6 there, but it has to be a little bit helps out.
7 Right? 3,531. All right. And Rockwall is 1024,
8 30,785. So, that's going to be 330,785.

9 Okay. Any other bids on Rockwall,
10 Texas?

11 All Right. 1014, Atlanta, Georgia.

12 MR. POWERS: Powers of Michael Stores;
13 500,000.

14 MR. MATLAT: Any other bids on Atlanta,
15 Georgia, 1014.

16 1333, and that's Rapid City, South
17 Dakota. Any bids on Rapid City, South Dakota to
18 compete against the package?

19 MR. YOUNG: Yes. This is Sam Young
20 with Vitamin Cottage Natural Food Markets. We will
21 bid 300,000.

22 MR. MATLAT: Anybody else?

23 MR. GOLD: Mike, if you want to go back
24 to store 55 Bloomingdales, prepare to submit a bid.

25 MR. MATLAT: West Palm Beach?

1 MR. GOLD: Yes. Subject to the terms
2 of our assumption and assignment agreement,
3 Bloomingdale's will bid \$750,000.

4 MR. SHUKER: Mike, this is Scott Shuker
5 on behalf of Marco. Can I have one second to give a
6 comment?

7 MR. MATLAT: Yeah.

8 MR. SHUKER: Before we break. Since
9 all we are is a bidder, at least in Orlando, a
10 disputed bidder doesn't really have standing, but I am
11 throwing this out there for the landlords who have
12 voiced objections.

13 My client just called me and told me
14 that when he first approached for this location, he
15 was told that the lease with Burlington was already
16 signed. And so, I do find it surprising that 26 other
17 locations had no bids. And so I would ask the
18 committee or the debtor to make sure there was no
19 pre-bid dealings between Burlington and the 26
20 landlords for which there was no bid.

21 And as I said, my client was told he
22 could not bid because the lease was already signed.
23 Fortunately, he went to a bankruptcy attorney who told
24 him that's not the case. So we would like that
25 investigated. Thanks. I know you're not the Court, I

1 just, since we're on the record. Thank you.

2 MR. MATLAT: Okay.

3 All right. We're going to take a
4 break. We just ran through the package. You got the
5 individual bids, you have your tally. We're going to
6 go do our tally, and we'll come back out and let you
7 know where the individual bids stand versus the
8 package.

9 MS. ROGLEN: I have a question before
10 we break. Are you also going to give us the breakdown
11 that Ron has requested of the bids that were
12 previously received plus the over bids that you got
13 today?

14 MR. MATLAT: Yeah, we're going to
15 calculate them. And --

16 MR. EYLER: Remember the first 26,
17 there was nothing.

18 MS. ROGLEN: Right. I understand.

19 MR. MATLAT: Yeah. Well, there was
20 actually one. Braintree.

21 MR. EYLER: There was nothing before.

22 MR. MATLAT: Well, yeah.

23 On 1014, Atlanta, 500,000; who was the
24 bidder on that? The landlord?

25 MR. EYLER: Yeah, it was Michaels

1 Stores.

2 MR. MATLAT: That's right.

3 All right, we'll be back.

4 MR. HOLMES: Mike, question when will
5 we hear if Burlington is willing to release the stores
6 from the package?

7 MR. MATLAT: It's probably not going to
8 be today.

9 MR. HOLMES: Okay.

10 MR. MATLAT: That's a good question.
11 But you know, hopeful I can come back with an answer.

12 MR. HOLMES: Okay. Thank you.

13 (Off the record.)

14 MR. MATLAT: Okay. We went in the back
15 and we compared the total of the individual bids as
16 increased, and the ones that we currently had that
17 were not Burlington being the high bid, and we end up
18 with the \$12 million package, but the 44 stores for
19 Burlington versus the sum of the parts, which equated
20 to \$7 million. So, you know, it's our position that
21 there's no need to go store by store again. If
22 somebody wishes to increase their offer to help
23 contribute to a \$5 million delta, then be my guest.
24 And if not, you know, we'll announce Burlington as the
25 high bidder, the successful bidder, for their package

1 at 44. And everybody who stated on the record that
2 they want to reserve their rights to object and what
3 have you, then, you know, you're free to do that.

4 So does anybody wish to increase their
5 offer to help make up \$5 million?

6 MR. GOLD: Mike, not an increase, but a
7 clarification question with the Buy Buy Baby auction
8 on Wednesday, if any of the Burlington -- will we know
9 Wednesday, whether any of the Burlington locations
10 have been taken in that auction and whether they are
11 amending their or withdrawing their bid because they
12 lost those locations?

13 MR. MATLAT: Yeah, I don't --
14 Burlington's bid is not going to go away as a result
15 of the handful of Buy Buy Baby locations that may go
16 as a going concern. And if there are -- is a going
17 concern sale with the Buy Buy Babys, it will be a
18 public record, so everybody would be aware of them --
19 but you'll know.

20 I don't know if that answered your
21 question. How many Buy Buy Babys are in the
22 Burlington package?

23 MR. EYLER: I don't know off the top of
24 my head. Not many.

25 MR. MATLAT: And Emilio -- or

1 Burlington on the phone --

2 How many?

3 UNKNOWN SPEAKER: Four.

4 MR. MATLAT: There are four Buy Buy
5 Babys in the Burlington package, and -- I mean
6 Burlington's on the phone.

7 Burlington, you know, you can --

8 MR. CIOCCO: Scott Ciocco from
9 Burlington. We have four in the package.

10 MR. MATLAT: Yeah. And is your package
11 going to crumble if the going concern sale happens in
12 those four babies are sold to the going concern
13 buyers?

14 MR. CIOCCO: No.

15 MR. MATLAT: No. Okay.

16 MR. GOLD: But clarification would
17 their bid be reduced, and if the bid is reduced, will
18 you reopen the auction? Because the delta may be
19 smaller.

20 MR. MATLAT: Okay.

21 Burlington, will your bid be reduced by
22 the four Buy Buy Babys locations?

23 If it is reduced, we'll announce --

24 MR. CIOCCO: Well, I mean I think we
25 don't know what's going to happen. We'd wait and see

1 what happens with the Buy Buy Baby.

2 MR. GOLD: Well, I'd like the debtor's
3 position. If the debtor's position, if their bid is
4 reduced because they lose locations, will the debtor
5 be reopening the auction?

6 MR. MATLAT: If it comes close, if they
7 reduce it by \$5 million or somewhere close to that,
8 then I think it would be worth reopening for bidding.
9 It would have to be close. If they reduce it by
10 \$1 million, and now it's a \$4 million delta, I still
11 don't think it's going to be close. If the debtor in
12 consultation with the consultation parties, sees it
13 worthwhile to reopen the bidding again based on the
14 reduction in price of the four Buy Buy Baby locations
15 that may be removed, then, you know, then they may
16 reopen it. But I can't speak to that now cause we
17 don't know what's going to happen on Wednesday.

18 MR. HOLMES: Is Burlington considering
19 dropping any of the leases from there, based on the
20 bids received today, or are they still firm in the 44
21 for 12 million?

22 MR. MATLAT: The answer -- and
23 Burlington confirmed it -- the answer was, "no." They
24 are very happy with the 44 locations that they bid
25 \$12 million for, and are looking forward to pursuing

1 an assignment of each and every one of them.

2 Would that be accurate, Mr. Shanahan?

3 MR. CIOCCO: Scott Ciocco from
4 Burlington. That is accurate.

5 MR. MATLAT: Okay. Thank you, Scott.

6 MS. MENDOLERA : Mike, Katie Mendolera
7 from Havertys. If something does happen to the
8 package, are you recording the backup bids that we
9 just put in, and we are the backup bidder on record?

10 MR. MATLAT: Yes -- yes, we have them.

11 Mr. LeHane, is there anything we have
12 to go back and clarify with you? Or we'll -- later
13 because we didn't close at the auction with respect to
14 anything that we had to get back to?

15 MR. LEHANE: I don't believe so.

16 MR. MATLAT: Avondale, you were going
17 to get back to me. You going to bid 5 million on
18 Avondale? Cause that'll bring us to even.

19 MR. LEHANE: No.

20 MR. MATLAT: You don't have the
21 authority to do so. Okay.

22 All right, so I'm just -- I'll run
23 through the Burlington package, and then I will
24 announce the high, the backup bidder. All right.

25 The first 26 on Burlington had no

1 competitive bids, so, there's no backup bidder on
2 them, but I'm just going to run through them.

3 MR. MATLAT: We're going to run through
4 the Burlington bids where there are no competitive
5 offers, so there's no backup bidder on them. 1177,
6 Washington, D.C.? No backup bidder. 384, Hollywood,
7 California, no backup bidder. 1094, Atlanta, Georgia.
8 No backup bidder. 1265, Warner Robins, Georgia, no
9 backup Bidder. 585, College Station, Texas, no backup
10 bidder. 557, Denton, Texas, no backup bidder. 149,
11 Braintree, Mass, 106,451 from Wicked Pickle.

12 No. 525, Pensacola, Florida, no backup.
13 454, Fort Lauderdale, Florida, no backup. 3036,
14 Colony, New York. No backup. 507, Oceanside, New
15 York. No backup. 577, Guaynabo, Puerto Rico, no
16 backup. 1314, Riverhead, New York. No backup. 3108,
17 Dale City, California. No backup. 1309, Hamilton,
18 New Jersey. No backup. 777 Washington City, Utah.
19 No backup. 192, Midlothian, Virginia. No backup.
20 1365, Longview, Texas. No backup. 126, Stafford,
21 Texas. No backup. 1002, San Antonio, Texas. No
22 backup. 769, Waco, Texas. No backup. 589,
23 D'Iberville Mississippi. No backup. 542 Nashua, New
24 Hampshire. No backup. 1175, Anchorage, Alaska. No
25 backup. 1409, Tuscaloosa, Alabama. No backup.

1 Okay. No. 591, Avondale. There's no
2 backup. No. 1110 Coral Gables, Florida.

3 Is there a backup on Coral Gables?

4 MR. EYLER: No.

5 MR. MATLAT: 3025 Miami, Florida,
6 \$400,000 from Marcos. Marcos. No. 1143. 1143? We
7 started 591.

8 We're going to backtrack because there
9 was a bid on 591; back up there. It just wasn't
10 stated on the --

11 MR. EYLER: It's the landlord.

12 MR. MATLAT: Yeah. 591 Avondale,
13 Arizona. The backup is the landlord's

14 MR. EYLER: Site 79,565.

15 MR. MATLAT: 79,565. That was the
16 landlord's.

17 MR. EYLER: That's a cure --

18 MR. MATLAT: Waiver -- qualifying bid.

19 MR. EYLER: Correct.

20 MR. MATLAT: 1110 Coral Gables,
21 Florida.

22 MR. EYLER: We have landlord Hart
23 Miracle.

24 MR. MATLAT: Landlord Hart Miracle.

25 MR. EYLER: 82,955.

1 MR. MATLAT: Is the backup at 82955.

2 MR. FOLDS: Hi, this is David Folds. I
3 represent Hart Miracle Marketplace. Are you declaring
4 that's a backup bid with our credit bid of that
5 property?

6 MR. MATLAT: Yes.

7 MR. FOLDS: Okay. I just want to make
8 sure that's what it was.

9 MR. MATLAT: Yeah.

10 MR. FOLDS: But that's all we did is
11 credit bid of the cure amount okay.

12 MR. MATLAT: Correct. We're just
13 running through to put them on the record. No. 3025,
14 Miami, Florida. That was \$400,000 from Marcos. No.
15 1143, Orlando, Florida.

16 MR. EYLER: That is, sorry, that's
17 landlord, ARC.

18 MR. MATLAT: That's Ark landlord. And
19 it was a credit bid.

20 MR. EYLER: Yes. 135,430.

21 MR. MATLAT: 135.430.

22 1367, Panama City, Florida. Backup is
23 Havertys, 305,281.

24 No. 1268. The backup is Sarasota,
25 Florida. 550,000. And that was Havertys?

1 MR. EYLER: No. Landlord.

2 MR. MATLAT: That was the landlord.

3 550,000. The backup for No. 556, St. Augustine,
4 Florida.

5 MR. EYLER: That's the landlord. Six,
6 Augustine.

7 MR. MATLAT: 314,683. That was the
8 landlord.

9 No. 55, West Palm Beach, Florida. That
10 was 750,000 from --

11 MR. EYLER: Macy's.

12 MR. MATLAT: From Macy's.

13 MR. GOLD: Bloomingdale's.

14 MR. MATLAT: Bloomingdale's, sorry.

15 No. 1011, Aberdeen, North Carolina.

16 MR. EYLER: Backup is Ollie's.

17 MR. MATLAT: The backup is Ollie's.

18 That was a three-store package. 366,667 was the
19 allocation.

20 No. 1237. Morehead City, North
21 Carolina.

22 MR. EYLER: Landlord.

23 MR. MATLAT: We had the landlord at
24 600,000 as the backup.

25 1096 Clifton, New Jersey.

1 MR. EYLER: Landlord. 370.

2 MR. MATLAT: we had the landlord of

3 541,869.

4 3086, Knoxville, Tennessee. We had a
5 bid of 316,347,

6 MR. EYLER: Landlord.

7 MR. MATLAT: Which I believe is the
8 landlord as the backup.

9 MR. EYLER: Yeah.

10 MR. MATLAT: No. 318, Midland, Texas.

11 That was part of the Ollie's package. 366,667.

12 1044, Plymouth Mass. The backup bidder
13 is Barnes & Noble at 100,000.

14 No. 1405. Holly Springs, North
15 Carolina is the landlord at 300,000.

16 No. 544. Edmond, Oklahoma, part of the
17 Ollie's package. 366,667. No. 1024.

18 MR. EYLER: I think that was Michaels,
19 actually.

20 MR. POWERS: Michaels, yes. Todd
21 Powers of Michaels. We bid 400,000.

22 MR. MATLAT: Yeah, you bid 400, but
23 Ollie's did a package of three, so they're the backup.

24 No. 1024, Rockwall, Texas. 330,785.

25 That's Havertys.

1 No. 1014, Atlanta, Georgia, 500,000.
2 That's Michael's.

3 1333, Rapid City, South Dakota. It was
4 300,000 from Natural Food Markets as the backups.

5 MR. EYLER: That's it.

6 MR. MATLAT: That concludes today's
7 auction. I want to thank everybody for their
8 participation hanging around. I think we started
9 pretty close to 10:00 and we're at 5:00 o'clock.

10 MR. POWERS: Mike, can I clarify? This
11 is Todd Powers of Michaels.

12 MR. MATLAT: Yeah.

13 MR. POWERS: One item. Back to the
14 status of 3118, Chula Vista.

15 MR. MATLAT: Yeah, we did not --

16 MR. POWERS: Did that close or --

17 MR. MATLAT: We did not close the
18 auction with respect to that property. We have
19 members, the consultation parties, the UCC, so I think
20 Michaels is going to get a phone call about what
21 transpired there and clarification on it.

22 It is a July closure, so we're not
23 closing the auction and announcing you as a successful
24 bidder there, unless you're willing to agree to the
25 price that you've bid up to, or else there's going to

1 be a conversation to take place with respect to that
2 property because of what happened.

3 MR. POWERS: Thank you.

4 MR. MATLAT: Yeah.

5 MR. POWERS: Thank you.

6 MR. MATLAT: Okay. No further bids.

7 Thank you very much for your time
8 today. Auction is now closed.

9 (Whereupon, the meeting concluded at
10 5:00 p.m.)

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CERTIFICATE OF DEPOSITION OFFICER

I, CHANYRI FIGUEROA, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

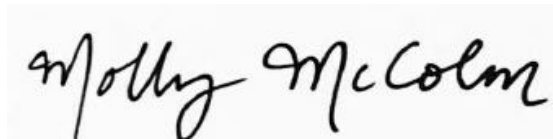


CHANYRI FIGUEROA

Notary Public in and for the
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CERTIFICATE OF TRANSCRIBER

I, MOLLY MCCOLM, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in black ink that reads "Molly McCollm". The signature is written in a cursive, flowing style.

MOLLY MCCOLM

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